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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Bangor & Aroos pf, 1 1/4 q.	Oct. 1	Sept. 15
Beech Creek, 50c q.	Oct. 1	Sept. 15
Boston & Albany, 2 q.	Sept. 29	Aug. 31
Buffalo & Susq, 1 1/4 q.	Sept. 28	Sept. 15
Buffalo & Susq, 2 1/2 ex.	Sept. 28	Sept. 16
Can Pacific, 2 1/2 q.	Oct. 1	Aug. 31
Can Pacific pf, 2 s.	Oct. 1	Aug. 31
Cent Miss Valley El Prop		
pf, 1 1/4 q.	Sept. 1	*Aug. 15
Chestnut Hill, 75c q.	Sept. 4	Aug. 20
Cleveland & Pitts gtd, 1 1/4 q.	Sept. 1	Aug. 10
Cleveland & Pitts sp gtd, 1 q.	Sept. 1	Aug. 10
Cuba RR pf, 3 s.	Feb. 1	Jan. 19
Del & Hudson, 2 1/4 q.	Sept. 20	Aug. 28
N O, T & Mex, 1 1/4 q.	Sept. 1	Aug. 24
Phila, Ger & Nor, \$1.50 q.	Sept. 4	Aug. 20
Pitts, Ft W & C, 1 1/4 q.	Oct. 1	Sept. 10
Pitts, Ft W & C pf, 1 1/4 q.	Oct. 2	Sept. 10
Pitts, Y & Ash, 1 1/4 q.	Sept. 1	Aug. 24
Reading Co 1st pf, 50c q.	Sept. 13	*Aug. 27
St L S W pf, 1 1/4 q.	Oct. 1	Sept. 1
Southern Pacific, 1 1/2 q.	Oct. 1	*Aug. 31
Union Pacific, 2 1/2 q.	Oct. 1	*Sept. 1
Union Pacific pf, 2 s.	Oct. 1	*Sept. 1

Tractions and Utilities

Am Power & L, 2 1/4 q.	Sept. 1	Aug. 15
Am Tel & Cable, 1 1/4 q.	Sept. 1	Aug. 31
Am Tel & Tel, 2 1/4 q.	Oct. 15	*Sept. 20
Black V G & E, \$1.25 q.	Sept. 1	*Aug. 18
Brooklyn Gas, 25c q.	Sept. 1	Aug. 20
Brooklyn Edison, 2 q.	Sept. 1	Aug. 17
Brooklyn Un Gas, 2 q.	Oct. 1	Sept. 14
Cent Ark R & L, 1 1/4 q.	Sept. 1	*Aug. 15
Cent Ind P & L 7% pf,		
1 1/4 q.	Sept. 1	Aug. 30
Cleveland E I 8% pf, 2 q.	Sept. 1	Aug. 1
Colo Power, 1/2 q.	Oct. 15	Sept. 29
Colo Power pf, 1 1/4 q.	Sept. 15	Aug. 31
Columbus R, P & L, 1 1/4 q.	Sept. 1	*Aug. 16
Columbus R, P & L, 1 1/4 q.	Dec. 1	*Nov. 15
Columbus R, P & L pf, Ser.		
A, 1 1/4 q.	Oct. 1	*Sept. 15
Columbus R, P & L pf, Ser.		
A, 1 1/4 q.	Jan. 2	*Dec. 15
Columbus R, P & L pf, Ser.		
B, 2 1/4 q.	Nov. 1	*Oct. 16
Coa Gas (N Y), \$1.25 q.	Sept. 15	Aug. 9
Con G, E L & P, 2 q.	Oct. 1	*Sept. 15
Con G, E L & P Series A		
pf, 2 q.	Oct. 1	*Sept. 15
Con G, E L & P Series B		
pf, 1 1/4 q.	Oct. 1	*Sept. 15
Detroit United Ry, 1 1/4 q.	Sept. 1	Aug. 1
Duquesne Light 1st pf,		
Ser A, 1 1/4 q.	Sept. 15	Aug. 15
E Shore G & E pf, 50c q.	Sept. 1	Aug. 15
East Wisc El pf, 1 1/4 q.	Sept. 1	Aug. 20
El Paso Electric, 2 1/2 q.	Sept. 15	*Aug. 30
Fairmount P & H, \$1.50.	April 4	July 25
Fed L & T pf, 1 1/4 q.	Sept. 1	*Aug. 15
Frank & S (Phila), \$4.50 q.	Oct. 1	Sept. 1
Galv-H Elec pf, 3 s.	Sept. 15	*Aug. 20
Gas Ry & Power, 1 q.	Sept. 1	Aug. 20
Gas Ry & Power 2d pf, 1 q.	Sept. 1	Aug. 20
Gold & Stock Tel, 1 1/4 q.	Oct. 1	Sept. 30
Ill Bell Telephone, 2 q.	Sept. 30	Sept. 29
Kan City P & L 1st pf A,		
\$1.75 q.	Oct. 1	Sept. 15
Laclede Gas Light 1 1/4 q.	Sept. 15	Sept. 1
Mackay Cos, 1 1/4 q.	Oct. 1	*Sept. 5
Mackay Cos pf, 1 q.	Oct. 1	*Sept. 5
Mass Light, 40c q.	Sept. 10	Aug. 25
Mid W Ut pr in, 1 1/4 q.	Sept. 15	Aug. 31
Monon W P Pub Service		
pf, 4 3/4 q.	Oct. 1	*Sept. 15
Montana Power, 1 q.	Oct. 1	Sept. 13
Montana Power pf, 1 1/4 q.	Oct. 1	Sept. 13
Neb Power pf, 1 1/4 q.	Sept. 1	Aug. 17
N E Tel & Tel, 2 q.	Sept. 29	Sept. 10
N N & Hampton Ry, Gas		
& El pf, 1 1/4 q.	Oct. 1	Sept. 15
Nor Texas Elec, 2 q.	Sept. 1	*Aug. 10
Nor Texas Elec pf, 3 s.	Sept. 1	*Aug. 10
Ohio Bell Tel pf, 1 1/4 q.	Oct. 1	Sept. 20
Penn C L & P pf, \$1 q.	Oct. 1	*Sept. 10
Penn C L & P pf, 10c ex.	Oct. 1	*Sept. 10
Penn Water & Fr, 1 1/4 q.	Oct. 1	Sept. 14
Phil El corp and pf, 2 q.	Sept. 15	Aug. 17
San J L & P, 1 1/4 q.	Sept. 15	Aug. 31
San J L & P prior pf, 1 1/4 q.	Sept. 15	Aug. 31
S W P & L pf, 1 1/4 q.	Sept. 1	Aug. 13
2d & 3d Sts (Phila), \$3 q.	Oct. 1	Sept. 1
Stand G & E pf, \$1 q.	Sept. 15	Aug. 31
Union Gas Imp pf, 1 1/4 q.	Sept. 15	Aug. 31
Wash (D C) R & E, 1 1/4 q.	Sept. 1	Aug. 18
West Penn Co, 50c q.	Sept. 29	Sept. 15
West Penn R pf, 1 1/4 q.	Sept. 15	Sept. 1
Wilmington Gas pf, 3 s.	Sept. 1	Aug. 15

Miscellaneous

Name and Rate	Payable.	Books Close.
Adv Rumely pf, 75c q.	Oct. 1	Sept. 17
Am Bakery, 1 q.	Sept. 16	Sept. 13
Am Bank Note pf, 75c q.	Oct. 1	Sept. 14
Am Beet Sugar pf, 1 1/4 q.	Oct. 2	*Sept. 8
Am Felt pf, \$1.50.	Sept. 1	Aug. 15
Am Fork & Hos, 1 1/2 q.	Sept. 15	Sept. 5
Am Fork & Hoe 1st pf, 3 1/4	Oct. 15	Oct. 5
Am Fork & Hoe 2d pf, 2 s.	Sept. 15	Sept. 5
Am Greenhouse M pf,		
1 1/4 q.	Sept. 29	Sept. 13
Am Laundry Mach, 33c q.	Sept. 1	Aug. 22
Am Locomotive, \$1.50 q.	Sept. 29	Sept. 13
Am Mach & Fy, 1 1/4 q.	Oct. 1	*Sept. 1
Am Mach & Fy, 1 1/4 q.	Jan. 1	*Dec. 1
Am Metal, 75c q.	Sept. 1	Aug. 20
Am Metal pf, 1 1/4 q.	Sept. 1	Aug. 18
Am Multigraph, 40c.	Sept. 1	Aug. 13
Am Multigraph pf, 1 1/4 q.	Oct. 1	Sept. 2
Am Radiator, \$11 q.	Sept. 29	*Sept. 15
Am Rolling Mill pf, 1 1/4 q.	Oct. 1	Sept. 15
Am Safety Razor, 25c s.	Oct. 1	Sept. 10
Am Smeit & Ref pf, 1 1/4 q.	Sept. 1	*Aug. 10
Am Stores, 25c q.	Oct. 1	Sept. 20
Am Sugar Ref pf, 1 1/4 q.	Oct. 1	Sept. 1
Am Tobacco com and com		
B, 3 q.	Sept. 1	Aug. 10
Am Window G pf, 3 1/2.	Sept. 1	Aug. 17
Armour & Co of Ill pf,		
1 1/4 q.	Oct. 1	Sept. 15
Armour & Co of Del pf,		
1 1/4 q.	Oct. 1	Sept. 15
Atlantic Refining, 1 q.	Sept. 15	Aug. 21
Atl Terra C pf, 1 q.	Sept. 15	Sept. 5
Atlas Power, 1 q.	Sept. 10	*Aug. 31
Auto Knit Hos'g, \$1 q.	Oct. 15	Oct. 1
Automatic Refrig, 2 q.	Sept. 1	Aug. 20
Bethlehem Steel, 1 1/4 q.	Oct. 1	Sept. 1
Borden Co pf, 1 1/4 q.	Sept. 15	*Sept. 1
Borden Co pf, 1 1/4 q.	Dec. 15	*Dec. 1
Boston W H & R, \$1 q.	Sept. 15	Sept. 1
Bridgeport Machine, 25c q.	Oct. 1	.....
Bridgeport Machine, 25c q.	Jan. 1	.....
Brill (J G) Co, \$1.25 q.	Sept. 1	Aug. 24
Brown Shoe, 1 q.	Sept. 1	Aug. 20
Buckeye Pipe Line, \$1.75 q.	Sept. 15	Aug. 20
Bucyrus pf, 1 1/4 q.	Oct. 1	Sept. 20
Bucyrus pf, 1 1/2 ex.	Oct. 1	Sept. 20
Burroughs Add M, \$2 q.	Sept. 29	Sept. 29
Cal Packing, 1 1/4 q.	Sept. 15	Aug. 31
Cal Pet (\$100 par), 1 1/4 q.	Sept. 1	Aug. 20
Cal Pet (\$25 par), 4 3/4 q.	Sept. 1	Aug. 20
Cal Pet pf, 1 1/4 q.	Oct. 1	Sept. 20
Calumet & Arizona, \$1 q.	Sept. 24	Sept. 7
Campbell Soup pf, 1 1/4 q.	Sept. 1	Aug. 15
Carter (Wm) pf, 1 1/4 q.	Sept. 15	Sept. 10
Celluloid Co, 1 1/4 q.	Sept. 29	*Sept. 15
Century R Mills pf, 1 1/4 q.	Sept. 1	*Aug. 20
Childs Co, 2 q.	Sept. 10	Aug. 25
Childs Co pf, 1 1/4 q.	Sept. 10	Aug. 25
Chile Copper, 62 1/2 q.	Sept. 29	Sept. 1
Congoleum Co, \$2.	Oct. 15	Oct. 6
Connor (J T) Co, 50c q.	Oct. 1	Sept. 20
Con Cigar pf, 1 1/4 q.	Sept. 1	*Aug. 15
Cosden & Co pf, 1 1/4 q.	Sept. 1	*Aug. 15
Crane Co, 1 q.	Sept. 15	Sept. 1
Crane Co pf, 1 1/4 q.	Sept. 15	Sept. 1
Chesebrough Mfg, 3 1/4 q.	Sept. 29	*Sept. 10
Chesebrough Mfg pf, 1 1/4 q.	Sept. 29	*Sept. 10
Chi Flex Sn pf, 1 1/4 q.	Sept. 1	Aug. 21
Cities Service, 1 1/2 m.	Oct. 1	Sept. 15
Cities Service, 1 1/2 ex.	Oct. 1	Sept. 15
Cities Service pf and pf B,		
1 1/2 m.	Oct. 1	Sept. 15
City I & F (Cleve), 2 q.	Sept. 1	Aug. 20
Continental Oil, 50c q.	Sept. 15	Aug. 24
Crescent P Line, 37 1/2 q.	Sept. 15	Aug. 24
Crow's Nest P C, 1 1/4 q.	Sept. 1	Aug. 12
Cruible Steel pf, 1 1/4 q.	Sept. 29	Sept. 16
Cuban-Am Sug pf, 1 1/4 q.	Sept. 29	*Sept. 4
Davol Mills, 1 1/2 q.	Oct. 1	*Sept. 24
Decker & Cohn pf, 1 1/4 q.	Sept. 1	Aug. 26
Deere & Co pf, 75c q.	Sept. 1	Aug. 15
Det Brass & M W, 1/2 m.	Sept. 1	Aug. 26
Dom Iron & S pf, 1 1/4 q.	Oct. 1	Sept. 14
Douglas Pectin, 25c q.	Sept. 20	Sept. 1
Du P de N Pdr, 1 1/4 q.	Nov. 1	Oct. 20
Du P de N Pdr pf, 1 1/4 q.	Nov. 1	Oct. 20
Du P de N & Co, 1 1/4 q.	Sept. 15	Sept. 5
Du P de N & Co deb, 1 1/4 q.	Oct. 25	Oct. 10
Eastman Kodak, \$1.25 q.	Oct. 1	Aug. 31
Eastman Kodak pf, 1 1/4 q.	Oct. 1	Aug. 31
Eaton Axle & Sps, 55c q.	Oct. 1	Sept. 15
Eisenlohr (Otto) & Bros		
pf, 1 1/4 q.	Oct. 1	Sept. 20
Fbks-Morse pf, 1 1/4 q.	Sept. 1	Aug. 20
Famous Players, \$2 q.	Oct. 1	*Sept. 15
Fed Min & S pf, 1 1/4 q.	Sept. 15	Aug. 25
Foundation Co, \$1.50 q.	Sept. 15	Sept. 1
Foundation Co pf, \$1.75 q.	Sept. 15	Sept. 1
Galena Signal Oil, 1 q.	Sept. 29	Aug. 31
Galena Signal Oil pf, 2 q.	Sept. 29	Aug. 31
Gen Asphalt pf, 1 1/4 q.	Sept. 1	Aug. 15
General Electric, 2 q.	Oct. 15	Sept. 5
General Electric sp stk, 5.	Oct. 15	Sept. 5
Gen Electric sp stk, 15c q.	Oct. 15	Sept. 5
General Motors, 30c q.	Sept. 12	Aug. 20
Gen Motors 6% pf, 1 1/4 q.	Nov. 1	Oct. 8
Gen Motors 6% deb, 1 1/4 q.	Nov. 1	Oct. 8
Gen Motors 7% deb, 1 1/4 q.	Nov. 1	Oct. 8
Gillette S Razor pf, 5 stk.	Dec. 1	Nov. 1

Name and Rate.	Payable.	Books Close.
Goodrich (B F) pf, 1 1/4 q.	Oct. 1	Sept. 21
Grasselli Chemical, 2 q.	Sept. 29	Sept. 15
Grasselli Chem pf, 1 1/2 q.	Sept. 29	Sept. 15
Gt Atl & P Tea, 75c q.	Sept. 15	*Sept. 10
Guantanamo Sug pf, 2 q.	Sept. 29	*Sept. 15
Gulf States Steel, 1 q.	Oct. 1	Sept. 15
Hanna (M A) 1st pf, 1 1/4 q.	Sept. 20	*Sept. 5
Harb-Walker Ref, 1 1/2 q.	Sept. 1	Aug. 21
Harb-Walker Ref pf, 1 1/2 q.	Oct. 20	Oct. 10
Hartman Corp, 1 1/4 q.	Sept. 1	Aug. 20
Hecla Mining, 15c q.	Sept. 15	Aug. 15
Household Prod, 1/4 q.	Sept. 1	Aug. 15
Hudson Motor Car, 75c q.	Oct. 1	Sept. 20
Hydrox Corp pf, 1 1/4 q.	Sept. 1	Aug. 21
Imp Oil (Canada), 75c q.	Sept. 1	Aug. 15
Ingersoll-Rand, 2 q.	Sept. 1	Aug. 17
Inland Steel, 62 1/2 q.	Sept. 1	Aug. 15
Inland Steel pf, 1 1/4 q.	Oct. 1	Sept. 15
Inspiration Copper, 50c q.	Oct. 1	*Sept. 13
Int Cement, 75c q.	Sept. 29	Sept. 15
Int Cement pf, 1 1/4 q.	Sept. 29	Sept. 15
Int Cot Mills pf, 1 1/4 q.	Sept. 1	Aug. 23
Int Harvester pf, 1 1/4 q.	Sept. 1	Aug. 10
Int Salt, 1 1/2 q.	Oct. 1	Sept. 15
Int Shoe pf, 50c m.	Sept. 1	Aug. 15
Intertype Corp, 10 stk.	Nov. 15	Nov. 1
Jones & L Stl pf, 1 1/4 q.	Oct. 1	Sept. 15
King Philip Mills, 25 ex.	Sept. 20	Sept. 1
Kresge (S S) Co, 1 1/4 q.	Oct. 1	Sept. 17
Kresge (S S) Co pf, 2 q.	Oct. 1	Sept. 17
Kup'h'm'r (B) pf, 1 1/4 q.	Sept. 1	Aug. 24
Lancaster Mills, 2 1/2 q.	Sept. 1	Aug. 25
Lee Tire & Rubber, 50c q.	Sept. 1	Aug. 15
Libby-Owens S G, 50c q.	Sept. 1	Aug. 22
Libby-Owens S G pf, 1 1/4 q.	Sept. 1	Aug. 22
Liggett's Int com A and B, 1 1/2 q.	Sept. 1	Aug. 15
Lig & Myers Tob, A and B, 3 q.	Sept. 1	Aug. 15
Lindsay Light pf, 1 1/4 q.	Nov. 8	Nov. 5
Lindsay Light pf, 1 1/4 q.	Feb. 11	Feb. 7
L-W Bis 1st pf, 1 1/4 q.	Oct. 1	*Sept. 18
L-W Bis 1st pf, \$7 acc.	Nov. 1	*Oct. 18
Ludlow Mfg, \$2 q.	Sept. 1	Aug. 8
McCahan (W J) S R & M pf, 1 1/4 q.	Sept. 1	Aug. 21
McGroary Stores, 1 stk.	Sept. 1	Aug. 20
Mahoning Invest, \$1.50 q.	Sept. 1	Aug. 24
Mahoning Invest, 50c ex.	Sept. 1	Aug. 24
Manhattan Shirt, 75c q.	Sept. 1	Aug. 14
May Dept Stores, 2 1/4 q.	Sept. 1	Aug. 15
May Dept Stores pf, 1 1/4 q.	Oct. 1	Sept. 15
McIntyre Porc M, 5 s.	Sept. 1	Aug. 1
Merg Linotype, 2 1/2 q.	Sept. 29	*Sept. 5
Merrimack Mfg, 1 1/2 q.	Sept. 1	July 25
Met Brick (Cleve), 2 q.	Sept. 1	*Aug. 15
Mich Drop Forge, 25c m.	Sept. 1	Aug. 25
Midway Gas, 50c q.	Sept. 15	Sept. 1
Midway Gas pf, \$1.40 q.	Sept. 15	Sept. 1
Miller Rubber, 2 q.	Sept. 1	.....
Miller Rubber, 1 acc.	Sept. 1	*Aug. 15
Montreal Cottons, 1 1/4 q.	Sept. 15	Aug. 31
Montreal Cottons pf, 1 1/4 q.	Sept. 15	Aug. 31
Mont Ward pf, 1 1/4 q.	Oct. 1	Sept. 20
Munsingwear, 75c.	Sept. 1	Aug. 20
Mutual Oil, 12 1/2 q.	Sept. 15	Sept. 1
Nat Biscuit, 75c q.	Oct. 15	*Sept. 29
Nat Candy, 2 1/4 q.	Sept. 12	Aug. 21
Nat Candy 1st and 2d pf, 3 1/2 q.	Sept. 12	Aug. 21
Nat C & Suit pf, 1 1/4 q.	Sept. 1	Aug. 24
Nat Lead, 2 q.	Sept. 29	Sept. 14
Nat Lead pf, 1 1/4 q.	Sept. 1	Sept. 14
Nat Sugar Ref, 1 1/4 q.	Oct. 1	Sept. 10
Nat Surety, 2 1/4 q.	Oct. 1	*Sept. 20
Nat Transit, 50c ex.	Sept. 15	Aug. 31
N Y Transit, 2 q.	Oct. 15	Sept. 20
N Y Air B pf, \$1 q.	Oct. 1	Sept. 7
Nova S S & C pf, 2 q.	Oct. 15	Oct. 6
Ogilvie F Mills pf, 1 1/4 q.	Sept. 1	Aug. 22
Ohio Oil, 50c q.	Sept. 29	Aug. 31
Oil Lease Dev, 10c m.	Sept. 15	Aug. 31
Onyx Hosiery pf, 1 1/4 q.	Sept. 1	Aug. 20
Packard M C pf, 1 1/4 q.	Sept. 15	*Aug. 31
Paraffin Cos, \$1.	Sept. 27	Sept. 17
Paraffin Cos pf, 1 1/4 q.	Sept. 27	Sept. 17
Pennok Oil, 1 q.	Sept. 25	Sept. 15
Pennok Oil, 1 ex.	Sept. 25	Sept. 15
Phillips Pet, 50c q.	Oct. 1	Sept. 15
Phoenix Hosiery 1st and 2d pf, 1 1/4 q.	Sept. 1	Aug. 17
Pitts Steel pf, 1 1/4 q.	Sept. 1	Aug. 15
Postum Cereal, 75c q.	Nov. 1	Oct. 20
Postum Cereal pf, 2 q.	Nov. 1	Oct. 20
Pressed Stl Car pf, 1 1/4 q.	Sept. 11	Aug. 21
Quaker Oats, 3 q.	Oct. 15	Oct. 1
Quaker Oats pf, 1 1/2 q.	Nov. 30	Nov. 1
Ry Steel Spring, 2 q.	Sept. 29	Sept. 15
Ry Steel Spring pf, 1 1/4 q.	Sept. 20	Sept. 7
Reynolds Spring pf, 1 q.	Nov. 1	Sept. 1
Reynolds Spring pf A		
B, 1 1/4 q.	Oct. 1	Sept. 7
St Joseph Lead, 25c q.	Sept. 20	Sept. 8
St Joseph Lead, 25c ex.	Sept. 20	Sept. 8
St Joseph Lead, 25c q.	Dec. 20	Dec. 8
St Joseph Lead, 25c ex.	Dec. 20	Dec. 8
Shulte Retail Sts, \$2.	Sept. 1	Aug. 15
Shulte Retail Sts, \$2.	Dec. 1	Nov. 15
Seaboard Oil & M, 1 q.	Sept. 1	Aug. 15
Sherwin-Williams pf, 1 1/4 q.	Sept. 1	Aug. 15
Southern Pipe Line, 2 q.	Sept. 1	Aug. 15
Spalding (A G) & Bros 1st pf, 1 1/4 q.	Sept. 1	Aug. 15

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THE WEEK

SIGNS point more clearly to a gradual breaking away from the Summer lull in some branches of business. Various irregularities still exist, but moderate acceleration of activity has occurred in certain leading markets and prices generally are firmer. Reflecting this condition, DUN's list of wholesale commodity quotations shows a decided narrowing of the excess of declines, increased buying giving support to some prices and sellers being less disposed to make concessions as the Fall season approaches. While conservatism continues to govern most operations, with some hesitation induced by prevailing uncertainties, more interest in forward requirements is noted and September is expected to bring a further quickening of demand. Despite the seasonal reduction of output in basic industries in recent months, causing some decrease in employment of workers, the public purchasing power has been well sustained and the large distribution of merchandise is evidenced by the record car loadings for this period. Even with the absence of a full development of foreign commerce, due to the disturbed European situation, aggregate transactions in this country remain heavy and the outlook for Autumn is considered promising. Adverse factors, such as labor unsettlement, have not been without effect on sentiment, and the relatively low prices for some agricultural products still have a restraining influence in the West. Most reports, however, indicate that business is beginning to gain after the slowing down that always occurs during the Summer.

Several factors combined to cause a tightening of local money rates this week. Preparations to meet the September 1 interest and dividend payments were an influence, the Government made withdrawals from banks here, and there was calling of loans by interior institutions. Reflecting these demands, the rate for day-to-day accommodation rose to $5\frac{1}{2}$ per cent. from an opening quotation of 5 per cent., and both time funds and commercial paper held firm at $5\frac{1}{4}$ per cent. A year ago, rates averaged about one per cent. lower, but general business was less active then than at present. Interest in other financial movements this week centered in the further recovery of stock prices and the erratic

fluctuations in foreign exchange. Under pressure of offerings of commercial bills, sterling exchange fell to the lowest level of the year, and German marks reached another new low record at 12,500,000 to the dollar.

The greater resistance to price declines noted during recent weeks was again evident this week. Out of a total of 75 changes in DUN's list of wholesale quotations, 34 were advances, whereas the first week of August showed nearly four times as many reductions as increases. Depression has continued in certain markets, but the main trend has been toward recovery and the position of some sellers is strengthened as demands broaden. Reaction in wheat prices has not seemed strange after a rise of nearly 10c., while cotton prices, if moving irregularly, remain at a high level. Because of crop damage reports, especially from the Southwest, the Government's estimate showing a considerable loss in cotton condition did not occasion surprise.

August ended with increased buying in some divisions of the steel industry, and the outlook is favorably regarded. Mill operations are considerably below the high point of the year, but the reduction was expected and even now the principal interest is running at from 85 to 90 per cent. of capacity. The shift in working hours has caused revision of some opinions as to the probable course of prices, and the recent increase in inquiries and actual orders suggests that appreciably lower prices are not now anticipated. Published quotations this week show practically no change, but the undertone of the markets, both for pig iron and steel, is firmer, higher production costs being a factor. The threat of an anthracite coal strike caused a stiffening of coke prices, yet there has been no rush to place fourth-quarter contracts for this material, as the manufacture of pig iron has recently decreased. Even with the late rise, the price of furnace coke is more than \$5 per ton under that of a year ago.

The moderate improvement noted in dry goods business during recent weeks has been maintained, and a further increase in activity is expected after the holiday. No general revival of buying in primary markets has occurred, but demands in some quarters have

broadened gradually and the price situation is firmer. Advances of $\frac{1}{8}$ c. to $\frac{1}{4}$ c. in different cottons were reported during the week, and mills are disposed to ask higher prices for the contract deliveries they book. Some plants are preparing to resume operations on a larger scale after Labor Day, and it is now believed that restriction of cotton goods manufacture has about reached the peak. It is considered significant of the improving conditions that sales of print cloths at Fall River last week—360,000 pieces—were the largest for several months past.

Although dealings in some descriptions of hides have increased, the decline in prices has continued. Published quotations this week show recessions in most

instances, with some buyers reducing bids on Chicago packer heavy native steers to 13c. Country hides are relatively higher in price than packer stock and tanners are mainly out of the market for the former variety, while general activity in foreign hides is lacking. Calfskins are the firmest end of the raw material division, with a large sale of Chicago city skins at $\frac{1}{2}$ c. advance the feature of the situation. Irregularities still characterize the leather trade, but signs of increasing demand have appeared in some quarters, and there are more indications of the development of Fall business in footwear. Labor troubles in one section have been settled and a threatened strike at another point has been called off.

GENERAL BUSINESS CONDITIONS

Eastern States

BANGOR.—Reports from the Aroostook potato section are encouraging, and a good crop is expected with far better market conditions than have prevailed for the past three years. Sweet corn has been greatly delayed by the cold and unseasonable weather. The summer resort business has not been entirely satisfactory, although August hotel bookings have been good as a rule with many houses reporting capacity business. The sardine season is proving very disappointing, a scarcity of fish having prevented some factories from opening, while others have been able to operate only part time. Orders have been good and old stocks are well cleaned up.

NEWARK.—Irregularity continues in some lines, although the general volume of business is fairly well maintained. Manufacturers of sweaters and knit goods report fair orders in hand, with prospects for Fall and Winter satisfactory. Building operations continue active but permits for July and August indicate a considerable decrease in number and amount, as compared with the Spring months; still the demand for building materials remains good, with prices steady. Collections are fair.

PHILADELPHIA.—There are renewed evidences of better business. The demand for cotton yarn has improved materially in the past week. Prices are still below the cost of production based on today's cotton market. Mills are not as yet running full time. Business is spotty, some lines doing better than others. Material improvement is noted on fine mercerized yarns. The market for wool is quiet. Early in the year carpet yarn spinners and manufacturers bought heavily to cover orders in hand. Since then, the demand has subsided and during the Summer but little business has been done. Some stocks of wool have accumulated in importers' hands, resulting in a somewhat lower level of prices. Manufacturers' stocks of wool, have, however, been very materially reduced and a normal demand for carpet wool during the coming Fall and Winter at about the prices now current, is anticipated.

In the chemical, drug and oil lines business has been extremely quiet during the past six weeks. Collections also have been slow. There is evidence of revival, however, and more inquiry is noted. Manufacturers of clothing report that prices are steady on suits and demand is quiet. An over production of overcoats of the cheaper lines is reported. Some cancellations on overcoats have been received, but it is believed that business, especially in the better grade, will be back to normal during the Fall.

In the electrical supply trade, business is fair and producers are busy at full time and in some lines of special work on overtime. Collections are backward.

Manufacturers of paper, cardboard and envelopes state that trade during the Summer was very much better than anticipated.

PITTSBURGH.—The turnover in retail lines compares favorably with last year, in most instances. Jobbers, as a rule, have bought in good volume. Continued employment with the leading local industries gives assurance for a substantial purchasing power. There is still a shortage of labor and general contracting and building construction work proceeds slowly on this account.

Mill operators in lumber and wholesale shippers report the best year since the war period and the outlook appears favorable, though it may be necessary to revise prices by Spring. Brick and tile plants have been shipping at a substantial rate and are still carrying orders ahead. Window glass hand plants have not fully resumed but machine plants and plate glass factories are returning to capacity operations, no let up being apparent in demand.

There is a decrease in the volume of mill and mine supply sales, due primarily to the reduction in mining operations, buying, as a whole, being spasmodic and of a hand-to-mouth character. The demand for bituminous coal it was thought would be improved in consequence of the anthracite situation, but the net results have not been material. There is evidently considerable surplus coal, both hard and soft, in storage. Prices on the better grades of steam bituminous have strengthened but brokers still find themselves able to place tonnages at \$1.50 and \$1.60 from Fairmont. Mine run Pittsburgh steam is quoted at \$2.15 and \$2.25 and Pan Handle at about \$2.10 at mine.

HARRISBURG.—A local concern manufacturing billing machines reports quite a satisfactory volume of business, with collections fair. Manufacturers of chocolate products note a good increase in trade, and collections are somewhat better than at this time last year. Hosiery manufacturers are busy, practically all interests reporting a larger business than last season. There are a number of large building operations in progress, although residential construction has fallen off. This is due, to a large extent, to the increased cost of labor and materials.

Numerous department stores are conducting sales, which tend to stimulate business. Several of the large women's wearing apparel stores are experiencing a satisfactory trade, but collections, in some instances, are slow.

SYRACUSE.—Department stores report a large volume of trade and a favorable outlook. Manufacturing shows no decrease and labor continues to be well employed. Grain, vegetable and fruit crops promise well. Collections are slow, though a gradual improvement is evident.

ELMIRA.—The manufacturing industries here have been working full time, and in some instances overtime, for the past year. This has made business with retail dealers good. There is some complaint as to collections. Crop conditions are not favorable owing to the drought. Local loan associations and banks report an increase in deposits and many applications for loans to complete building operations and unusual real estate transfers and transactions.

Southern States

ST. LOUIS.—While wholesale business has been fairly good, retailers continue the policy of buying for only a short period at a time. This causes the feeling that business will be better later in the season. Prospects are fairly good, considering that the farming communities of this State are affected by low prices for their products.

The hardwood lumber market is still quiet, though there is some tendency toward more activity. In the yellow pine trade there is a pretty steady run of orders; while business is increasing very slowly, the situation, on the whole, is fairly satisfactory.

In St. Louis, building permits thus far reported for August indicate that the record will excel that of the same month last year. Bungalows, apartments and dwellings predominate among the buildings planned.

Flour trade is quiet, owing to the irregular trend of the wheat market. While the output of mills is somewhat below normal for this time of the year, they are doing a fairly satisfactory business. The Missouri cotton crop is holding its own, but is still two or three weeks late.

BALTIMORE.—There are some indications of a letting up in some departments of trade after an unusual period of activity extending over the entire Summer, but notwithstanding this apparently temporary relaxation, it is believed that the prospects for Fall are favorable. The tendency toward higher prices and the high wages that have been paid have affected the general volume of business. The supply of labor now in sight is more abundant than for several months back.

Manufacturing plants are more active than at this period of 1922. Building operations continue large, and transactions in real estate indicate that the interest in construction is not abating. Cement prices are lower and the demand for structural iron is strong. The canned goods market has been quiet during the week. The demand for new tomatoes has fluctuated somewhat, and there is some speculation at this time as to whether the present pack of tomatoes will much exceed that of last year. Packers report labor conditions have improved, they having profited to some extent from the influx of labor from the agricultural districts, which has been noticeable for some time.

LYNCHBURG.—Shoe salesmen have returned to their respective territories, and a good Fall trade in that line is anticipated. Demand for lumber has decreased somewhat and prices have recently declined, though conditions in the building industry are considered generally satisfactory.

Vegetables are plentiful, but are bringing good prices, and other crops are doing well. Corn and tobacco, especially, have been benefited by favorable growing weather during the last month. Collections continue slow.

WINSTON-SALEM.—General business conditions in this section are better than usual for the late Summer season. Retailers report the customary slackening for August, but prospects are satisfactory.

Manufacturers of tobacco and cigarettes, the principal products of this city, continue to report record sales for the

year. Other manufacturers show conditions around normal, with satisfactory bookings for Fall. Building is active, and there is practically no surplus of labor.

Unless very unseasonable weather develops, prospects are excellent for a good crop of tobacco, with indications that prices will be as good or better than last year's. Conditions of other crops are good. This alone is sufficient to justify encouragement, especially in retail and jobbing lines. The trend of opinion, taken generally, is optimistic.

COLUMBIA, S. C.—Business, generally, maintains a seasonal quietness, but, on the whole, conditions appear a little better than a year ago. Up to thirty days ago, crop conditions were very favorable on all commodities, especially cotton, but since then continued rains have, to an extent, impaired prospects. Indications now are that this State will produce no more cotton this year than last, previous estimates ran as high as 25 to 40 per cent. increase. In the tobacco belt, a good crop has been made and gathered, and prices appear to have been satisfactory.

Building activities have fallen off a little, but there is still considerable work in progress, though it is confined, for the most part, to small residences. Labor seems to be well employed. Collections are fair for the season.

MEMPHIS.—Late Summer disposition to buy sparingly and await the opening of Fall business is one of the outstanding features of reports from this territory. One of the main reasons therefor, is that the outturn of the cotton crop is still very uncertain. There has been a comparative lull in complaints of damage from the army and leaf worm, while the boll weevil is not doing as much harm in most sections as feared, although the lateness of the crop leaves ample time yet for the weevil to materially reduce yield. This territory seems assured of smaller yield than a year ago, in spite of the increased acreage. The first bales have appeared in the lower sections of the district and picking will soon become general. Demand for immediate shipment is slow and willingness to sell ahead is even more so.

Quiet rules in the lumber market and building activity is largely on old projects, but this is enough to keep all labor fully employed. The grocery trade reports a lull following several weeks of activity. Delegates to the Cotton States Merchants Association expressed faith in the business prospect for the Autumn and Winter, but all expect the conservative attitude to continue.

MUSKOGEE.—Retail trade during July and August was very quiet, sales showing a decline of about 5 per cent. from those of the corresponding period of last year. With the cooler weather recently, however, demand has improved.

Collections, both at wholesale and retail, have been slow. Cotton conditions are considered satisfactory, but corn and other crops have suffered from the long drought.

NEW ORLEANS.—Wholesale dealers report a fair volume of business, although there is still a disposition on the part of retailers to buy cautiously, and restrict purchases to immediate requirements. Retail business is confined largely as is usual at this season to special sales. Collections are a little slow but failures are few. The cotton market is fairly active, prices showing moderate fluctuations. There has been a slight improvement in crop conditions.

Rice is only in moderately active demand, with prices firm. Weather conditions have not been entirely favorable for harvesting. The sugar market has been rather quiet, and the demand for refined sugar very light; prices, however, are firm.

Building materials are slightly lower, and there is only a moderate activity in building operations, due to continued strikes on the part of labor. The approach of the annual leasing season, is causing an active demand for residential and commercial properties with but little change in rental or sales values.

JACKSONVILLE.—This is the duller season of the year in Florida, and all lines show the effect of mid-summer. Due to the efforts of the steamship companies, there is a considerable volume of tourist travel to the State from the North, the popular ships arriving filled to capacity. Hotels and railroads report business far in excess of last year's, while the opening of new highways from the interior has caused an influx of auto travelers to the coast.

Extreme conservatism is expressed by credit men as to the conditions in the farming sections of north Florida and south Georgia, where excessive rains have done heavy damage to the crops. In the fruit belt, everyone is most optimistic and the resorts are looking forward to a record-breaking season. The number of high-class trains to be operated this year will exceed anything known heretofore, and should have a beneficial effect on the entire State.

Western States

CHICAGO.—School outfitting has given the keynote for this week's retail trade, children's suits, dresses, shoes and stockings leading in activity in the apparel departments. There has also been good inquiry for woollens and dressmaking accessories, ribbons, laces, linings, etc. Blankets, outings and similar lines are starting into activity somewhat earlier than usual. In the wholesale field orders are running ahead of a year ago and the indications are for a good Fall business. Stocks as a rule are in healthy condition and orders, while still for small quantities, are so frequent as to make up a substantial volume. Business in muslins and sheetings is exceptionally good. Demand for prints and percales is active, with a little more emphasis on staples and less inquiry for novelties. Selling of linens has slowed up, but silks are moving more freely. Supplies of merchandise are ample and transportation conditions make for prompt deliveries, which encourages buying only for immediate needs.

Manufacturing is well maintained, especially in the steel and motor industries. Grocery trade is more active, canned goods especially moving freely. Coal distribution is on a larger scale, due in part to seasonal reasons and in part to fears of an excessive demand for bituminous. Domestic sizes, which have been slow all Summer, are being bought freely and this situation has increased the supplies of steam grades, inducing some stocking up on the part of industrial users. Hides are active at further declines of $\frac{1}{2}$ to $1\frac{1}{2}$ c. Fewer country buyers are in the city markets. Collections show an increase over a year ago and are satisfactory.

CINCINNATI.—Conditions in practically all industrial lines continue generally favorable. Construction work is moving with a fair degree of activity and increased buying is developing in some commercial quarters. Inquiries and orders being received for general factory supplies indicate an improvement, though this is not so evident in the machine tool industry, which is reported to be only fairly active. Prices are weak in spots and collections are found to be increasingly slow. With the approaching Fall season, trade is improving with overall manufacturers. Advanced business is slightly better, though the majority of orders are for prompt delivery. Quotations are lower than in the Spring, with the market fairly stable.

Furniture manufacturers report business quiet during the past sixty days. This is noticeably true with makers of bedroom suites, while living room furniture has been in slightly better demand. Some increase is expected in sales during the coming month and the outlook for Fall is regarded as favorable.

Many more buyers are in the jobbing districts. Fall orders are being placed rather freely and sales, for this month, will show a considerable increase over the corresponding period of a year ago. The dry goods market is firm and shows an upward tendency. Retail sales are fully up to the average

for this period of the year and merchants are preparing for an active Fall season.

CLEVELAND.—Although there has been some activity in the movement of early Fall goods, retail trade has not been very brisk since the closing out of Summer goods. Jobbers have had a fairly good advance trade and during the past week or two conditions have grown stronger, but there is still a general tendency toward conservatism in placing large orders. Knit goods business is showing steady improvement with the approach of Fall. Prices in practically all lines are steady, and there is no indication of a general change of importance.

The metal industries have been rather quiet during the past month, but reports indicate that normal activities will soon be resumed. There is about a normal demand for iron ore and coal, and both these products are active in the lake trade. Collections remain fairly steady.

DETROIT.—Fall buying from a retail standpoint is showing somewhat more activity. With the normal vacation period nearing its end, some impetus has been imparted to trade and with the approach of cooler weather merchants regard prospects for business as satisfactory. More discrimination is being shown in buying than formerly, prices and quality being important factors.

In wholesale and jobbing circles a fairly good volume of trade is reported, though chiefly of a spot nature with essentials ruling. Some hesitancy is still in evidence in the placing of orders for future delivery, due primarily to more or less uncertain market and price conditions. Abatement is noted in manufacturing operations, although production is still general. A more conservative policy is shown in general buying and production and credits are carefully scrutinized. Real estate is moving fairly well and building is still showing much activity, although some curtailment in general volume is disclosed.

MINNEAPOLIS.—Wholesale merchants report a satisfactory demand for nearly all lines of merchandise, and the volume of trade shows a slight increase over the corresponding period of last year. Department stores are well stocked for this season of the year, and enjoying quite a heavy volume of trade, and sales with most local retailers are holding up well. Important projects in building are underway and in contemplation, and there is a fairly active demand for all kinds of lumber and building material. Manufacturers generally are busy, and demand for labor, both skilled and unskilled, is strong, many farmers being unable to obtain sufficient labor for threshing and Fall plowing. Collections continue slow.

ST. PAUL.—Jobbers of clothing report active sales, with a larger volume than a year ago. Sales of footwear show an increase of about 20 per cent. Demand for dry goods and notions slackened during the week, but there was a considerable shipment of Fall and Winter merchandise, which more than offset the decrease in immediate business. There was a slight falling off in hardware and harness. There has been some improvement in collections.

KANSAS CITY.—A slight increase is shown in all lines of business. Heavy rains have improved growing conditions and prospects for a large crop are good. In some sections, Fall plowing has been started.

Hardware and implement concerns report a good business. Building permits for the first seven months show a large increase over those issued during the corresponding period last year, this resulting in labor being well employed. Flour mills are working at capacity.

OMAHA.—Improvement appears in business conditions and prospects for Fall trade are encouraging. Retailers are filling in their stocks and do not look for any important price changes during the next three months. Labor continues to be well employed and the financial condition of the farmer

is better, with higher prices for all farm products, even wheat having advanced during the last few weeks. The growing corn crop indicates a bumper yield, dependent on warm weather for the next three weeks, as a frost during this period would cut down the amount of Number 1 and Number 2 grades. Collections are still slow.

Pacific States

PORTLAND.—The jobbing trade is slowly recovering from the usual mid-summer quietness and makes a good showing as compared with a year ago. Prospects for the Fall months are considered very good. Retail business is fair, and is expected to improve as the vacation season draws to an end.

Lumber production continues large, the output of West Coast mills during the week being 105,962,031 feet, or 23 per cent. above normal. Orders booked, 89,453,281 feet, show a decrease, while shipments were average, at 93,808,790 feet. Fifty-five per cent. of the new business taken on was for rail delivery, and 65 per cent. of the shipments went to rail points.

Some complaints are being made by lumbermen of car shortage, but the condition is by no means acute, though difficulties in shipping are feared when the crop movement becomes heavier. A feature of the market during the week was the increased demand from California points. Export inquiries, especially from Australia, continue good. There is little change in the tie market, but manufacturers are hopeful of a general resumption of railroad material buying, as it is understood that large orders are only awaiting more stable market conditions. Prices tightened slightly during the week and lumbermen look for further moderate increases.

Wheat receipts are larger, but premiums are still being paid for early deliveries to complete the cargoes of steamers now in port or near at hand. Most of the grain arriving is being taken by exporters. Owing to the scarcity of milling wheat, some of the larger mills have closed down temporarily.

Apple dropping continues in some localities, but in the principal commercial districts the trees are heavily loaded. The Oregon crop is now estimated at 5,163,000 boxes, as compared with 3,780,000 boxes last year. Small crops of Jonathans in the Middle West are expected to stimulate the sale of Fall apples from this territory. The Bartlett pear harvest in southern Oregon districts is completed, and favorable returns are being received from the Eastern markets. The Oregon peach crop is figured at 314,000 bushels, against 300,000 bushels last year. Potatoes are starting to move, with prospects of a better market than last season. The Oregon production is estimated at 5,519,000 bushels, compared with 5,145,000 bushels in 1922.

SEATTLE.—Increased activity in the wholesale and retail trade is expected with the beginning of the Fall season. There is apparent a quickening of trade in house furnishings and some minor lines. The volume of wholesale business done during this Summer is placed, by the trade, to be 25 per cent. ahead of that done during the Summer of 1922.

Clearance sales, held by department and specialty stores prior to the opening of the Fall season, have made good returns. Opening prices on woollens are higher, as are the prices on many other articles, and prices generally show an upward trend.

Collections, wholesale, in many lines are slower than expected; retail, they remain fair. On the average, collections for the Summer have been larger than for the corresponding period last year, in proportion to the volume of business.

Exports of cotton last week were very light, the Department of Agriculture reporting shipments of only 17,725 bales, as compared with 55,925 bales the week before and 25,026 bales for the corresponding period in 1922.

Dominion of Canada

MONTREAL.—With the shortening days and the approaching school openings, the holiday-makers are drifting back to town, and city retail trade shows more activity. The wholesale Fall millinery openings this week were only fairly attended and actual buying was light. Some very fair dry goods orders are reported from travelers who are meeting customers from interior points at the big Fall fairs. Jobbers of woollens continue to complain of depressed trade conditions, with little prospect of improvement in the near future. Cotton manufacturers are not actively employed at the moment, and are still marking time with regard to the issue of new price lists. Business in the boot and shoe line is a little more encouraging, but manufacturers are not liberal buyers at present and the leather market is not active. Some export trade is reported of moderate lots of sole to Great Britain and the United States, but stocks show some accumulation, with the result that a certain amount of price-cutting is going on, though tanners claim that card prices are barely on the par with cost.

The movement in groceries is of the usual moderate seasonal character, with few noteworthy variations in values. The sugar market shows recovery from late declines, an advance of 25 cents a hundred being established this week, making the present factory quotation for standard granulated 9.35. The long-standing high prices for teas are firmly held. The new pack of corn is expected to run short, owing to the backward season, and canners have not yet announced opening prices for either corn or tomatoes. There are some signs of increasing activity in the lumber trade, and a considerable number of men are already being engaged for the shanties at wages materially higher than offered a year ago. As yet there is no notable improvement in collections.

QUEBEC.—Autumn trade will shortly develop, especially for the necessary commodities to supply the extensive district of the lower St. Lawrence River, particularly North shore points, which have only steamer service, requiring deliveries before November. Shoe manufacturers report business picking up slowly and expect a fair Fall and Winter business. Building is moderate, though several large buildings are under construction, chiefly for educational or community establishments. Collections are slightly better.

(Continued on page 13)

Record of Week's Failures

MODERATE increase in the number of failures in the United States occurred this week, a total of 309 being reported to R. G. DUN & Co. This compares with 282 defaults last week and with 376 a year ago. Aside from the Pacific Coast, which shows one less failure, the number this week is larger than that of last week in each of the geographical sections included in the statement.

Of the current week's defaults, 171 had liabilities of \$5,000 or more in each case, which is equivalent to 57.9 per cent. of the aggregate number. Last week there were 158 similar failures, or 56.0 per cent. of the total, and a year ago such defaults numbered 223, the ratio to the aggregate then being 59.3 per cent.

Canadian failures this week number 54, against 39 last week and 67 a year ago.

Section	Aug. 30, 1923		Aug. 23, 1923		Aug. 16, 1923		Aug. 31, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	71	116	59	95	57	120	84	126
South	36	63	28	60	43	90	53	96
West	49	91	54	87	36	68	70	113
Pacific	15	39	17	40	12	34	16	41
U. S.	171	309	158	282	148	312	223	376
Canada	19	54	18	39	20	50	30	67

PLUMBING SUPPLY TRADE GAINS

Substantially Larger Business than Last Year,
Despite Recent Abatement of Demand

THE following special survey of conditions in the plumbing supply trade is based on reports to DUN'S REVIEW from branch offices of R. G. DUN & Co.:

BOSTON.—Manufacturers and jobbers of plumbing supplies have had a prosperous year, with business from 10 to 25 per cent. over last year's. Although building permits now show a decrease, current orders are in good volume and indications are that business will be well maintained throughout the year. Manufacturers report a shortage of help, and it is also said that there are an inadequate number of journeymen plumbers.

Due to the fall in copper prices, brass has been reduced and there has been a decline in other prices since the Spring. Present quotations are somewhat below those of a year ago. Collections are fair to good, a slight improvement having been noticed thus far this year.

PHILADELPHIA.—Although a special survey of the plumbing supply trade in this district reflects rather irregular conditions, the general situation is considered favorable. Some reports indicate a decrease in activity during the Summer, but other advices note a recent gain in inquiry and demand, and business, on the whole, appears to be well maintained for this season of the year. Where given, estimates of the increase in sales over those of last year approximate 20 per cent. One report states that supplies are still scarce, with manufacturers' stocks comparatively low.

In the main, prices have not changed much for several months past, but opinions vary somewhat as to the probable future course of prices. Broadly viewed, the outlook in the trade seems to be promising.

BALTIMORE.—Until the early part of the Summer, local houses reported a good trade in plumbing supplies, due largely to the boom in building, but there has been some decrease since July 1 and business is still more or less quiet. The volume of trade thus far this year, however, has exceeded that of 1922 by about 40 per cent.

The average price increase in plumbing material during 1922 was about 20 per cent., though since the first of the current year there has been no noticeable increase. Soil pipe has declined somewhat, but steel and lead pipe have advanced since Spring. Enamelware declined slightly early in the year, though recovery set in later and present prices are about the same as those prevailing in the Fall of 1922. Zinc products have advanced rather sharply within a comparatively short time, the rise being about 20 per cent. Iron materials have declined slightly. Quotations of brass and copper have been fairly stable, but pottery products are still abnormally high.

Supply houses appear to be rather well stocked, having bought freely in the absence of appreciable price fluctuations. Mills are reported to be less prompt in making deliveries. From a monetary standpoint, orders booked at this time are not equal to those of a year ago. The outlook for the immediate future is only fair, though dealers are confident the situation will improve.

ATLANTA.—The year opened with very satisfactory conditions in the plumbing supply trade, and business increased steadily as the Spring building season progressed. Recently, there has been some slackening. Sales for July, 1923, were about 12½ to 15 per cent. in excess of those for the same month in 1922. August business has been about equal to that of a year ago. Demand is about normal for the season. Prices are firm, and no decided changes in the near future are anticipated.

Jobbers' stocks are full at present, though some difficulty has been experienced in obtaining prompt shipments of enamelware, porcelain and similar articles. In some instances, there has been as much as three and four months' delay in these shipments.

Building has been very active, which has naturally stimulated trade in plumbing supplies. There is less speculative building now, and material for large structures in process of construction has already been purchased. Collections are fair.

ST. LOUIS.—Production of plumbing supplies between January 1 and August 1 was about the same as that of last year. Prices are steady. The probabilities are that there will be some declines on or about January 1, 1924. Sales for 1923, up to August 1, were about 40 per cent. more than those in 1922 for the same period. Business is expected to continue heavy until October or November, when there will probably be a seasonal decrease.

In the wholesale trade, there is such a heavy demand for finished material that it requires from two to three months to fill orders. There has been a very decisive falling off in roughing-in material in the past thirty days, as new building has slowed up. Prices, however, are 5 per cent. higher than during 1921-1922.

CHICAGO.—Jobbers state that sales of plumbing goods substantially exceed those for the same period of last year. New building is not making as urgent demands as earlier in the year, but factories are busy on orders already in hand. Most prices are steady, but soil pipe has declined sharply. Prices on soil pipe are down to 40c. a foot, as compared with 60c. earlier in the year. The enamelware situation is easier, and settlement of the strike in earthenware industries is helping shipments. There is a good demand for heating units, with deliveries a little slow. Collections are fair.

CINCINNATI.—Business in plumbing supplies, while continuing generally favorable, has subsided somewhat from the activity that characterized the forepart of the year. Inquiries and demand for material have decreased during the past thirty days. Shipments on all orders continue in fair volume, though the recession in new building construction, upon which the industry is chiefly dependent, has brought about a decrease in demand for practically all materials. Aside from soil pipe, in which there has been a decided falling off, price variations have not been large, though present quotations are rather unstable and reductions in a number of commodities are thought to be in prospect.

There continues to be a shortage of enamelware and of certain steel products, but the situation in this respect is gradually improving, in keeping with the reduced demand. Indications are that the current year will show a satisfactory increase in business over that of 1922. Activity during the early months of this year more than counterbalanced the subsequent recession.

DETROIT.—Favorable conditions are reported in the plumbing supply trade. During the past year, distribution has been extensive. Wholesalers and jobbers report a substantial increase in their business over that of a year ago.

Building operations have been in large volume. A very considerable part of this has been, and still is, in apartment house construction and other large projects. Prices are reported practically unchanged from those of a year ago, and no substantial changes are looked for.

Material supplies have been adequate, in the main, to keep pace with the heavy demand, save in enamelware, in which some shortage has been evident.

Collections are reported satisfactory, and a generally favorable opinion is expressed for business in the immediate future.

(Continued on page 10)

MONEY MARKET TURNS FIRMER

Rates Advance Moderately on Calling of
Loans and Government Withdrawals

MONEY on call opened and renewed this week at 5 per cent., but that was the lowest rate at which loans were made, and before Monday's close the quotation had advanced to 5½ per cent. Later on, the renewal rate, as well as that for new loans, held firm at 5¼ per cent. A considerable amount of funds was withdrawn from the market through the calling of loans by interior institutions, and government requirements necessitated the release of more than \$10,500,000 from the depository banks. Arrangements to meet the interest and dividend payments consequent to the first of the month were also a factor in the firmness of rates. Time money was quoted at 5¼ per cent. for all periods and classes of collateral. Business was mostly confined to thirty-day loans, lenders seeming unwilling to offer accommodation beyond that period and borrowers showing no eagerness to bid for money at any higher rate. Commercial paper was quoted at 5¼ per cent. for the best names and at 5½ per cent. for others not so well known. Imports of gold from Europe continued in quantity, partly in connection with foreign government operations and partly on private account.

Money Conditions Elsewhere

Philadelphia.—The money market shows increased activity, and inquiries from out-of-town financial institutions are more numerous. Commercial paper is moving fairly well, and an increased demand for funds is anticipated with the opening of the Fall season. Rates are quoted at 5 per cent. for time and call money, and at 5 to 5¼ per cent. for choice commercial paper.

Baltimore.—The money market is firm, and it is believed this situation will continue for several weeks. Heavier borrowing, especially from the agricultural sections, is looked forward to by local bankers.

Chicago.—Money rates seem pretty well stabilized at current levels and bankers expect this condition to prevail for some time except, possibly, for some stiffening around the next tax payment time. Commercial paper holds at 5 to 5¼ per cent., but banks are virtually on a 5½ per cent. basis for most of their business. Conditions in the interior are good and there is no noteworthy change in rediscounts. Investment demand is good and new offerings are few.

Cincinnati.—There was an active demand during the week for money for commercial purposes. The country districts also are borrowing rather heavily. Quotations are firm, at 6 per cent. for all classes of loans.

Cleveland.—Borrowing shows more activity, but banks report being well supplied with funds and rates continue steady at the normal rates existing during the Summer. Savings deposits are well up to normal.

Minneapolis.—Deposits are heavy at local banks and savings institutions, and there are ample funds on hand for legitimate investment. The rate for all classes of loans continues at 6 per cent. Choice commercial paper is discounted at 5 to 5½ per cent.

Kansas City.—Banks report loans reduced and deposits off, while reserves show a net gain of about 2 per cent. Rates remain unchanged at 6 per cent.

Foreign Exchange Market Irregular

THE foreign exchange market was susceptible to sharp fluctuation this week, reflecting the various phases of the political situation abroad. Continental rates advanced at one time on reports that the German reparations question had taken a favorable turn, but reacted on denials that there had been any change in the situation. Belgian francs were up 16½ points at one period, while Paris francs improved 32 points. The advance in the Belgian rate was coincident with reports that that country was willing to reduce the amount of its indemnity claim against Germany. Demand

sterling, under pressure of offerings of commercial bills, fell to a new low level for the year, and German marks made a new low record at 12,500,000 to the dollar.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.55½	4.54½	4.54½	4.54½	4.54½	4.54½
Sterling, cables...	4.55½	4.54½	4.54½	4.55	4.55	4.54½
Paris, checks...	5.71	5.69	5.73½	5.67	5.63	5.58½
Paris, cables...	5.71½	5.69½	5.74	5.67½	5.63½	5.59
Antwerp, checks...	4.62½	4.70	4.78	4.66½	4.63	4.56½
Antwerp, cables...	4.63	4.70½	4.78½	4.67	4.63½	4.57
Lire, checks...	4.33	4.33	4.33	4.33	4.29	4.23½
Lire, cables...	4.33½	4.33½	4.33½	4.33½	4.29½	4.24
Swiss, checks...	18.06	18.04	18.02	18.04	18.04	18.04
Swiss, cables...	18.08	18.06	18.04	18.06	18.06	18.06
Gullders, checks...	39.30	39.28	39.25	39.30	39.30	39.29
Gullders, cables...	39.34	39.32	39.30	39.34	39.34	39.32
Pesetas, checks...	13.32	13.41	13.41	13.48	13.49	13.45
Pesetas, cables...	13.34	13.43	13.43	13.50	13.51	13.47
Denmark, checks...	18.65	18.50	18.58	18.61	18.59	18.51
Denmark, cables...	18.67	18.52	18.60	18.63	18.61	18.55
Sweden, checks...	26.62	26.60	26.64	26.70	26.68	26.63
Sweden, cables...	26.64	26.62	26.66	26.72	26.70	26.67
Norway, checks...	16.34	16.29	16.27	16.28	16.29	16.26
Norway, cables...	16.36	16.31	16.29	16.30	16.31	16.30
Montreal, demand	97.75	97.62	97.66	97.66	97.66	97.65
Argentina, demand	32.07	32.20	32.20	32.20	32.20	32.20
Brazil, demand...	9.38	9.10	9.35	9.45	9.35	9.50
Chili, demand...	12.15	12.12	12.25	12.25	12.25	12.10
Uruguay, demand...	74.15	73.00	72.50	72.50	72.50	72.15

Decrease in Bank Clearings

DUE to a decrease at New York City, a less favorable exhibit is made by bank clearings this week. Clearings at leading cities of the United States aggregate \$5,249,618,000, which is 3.7 per cent. below the total of a year ago, although being 5.6 per cent. in excess of the amount for this period of 1921. Last week, there were gains of 1.5 and 20.8 per cent., respectively. Centers outside of New York this week report clearings of \$2,221,618,000, showing increases of 9.5 and 18.8 per cent. over the figures of the two immediately preceding years. Aside from Baltimore, where there is a reduction of 23.9 per cent., and Omaha, with a decrease of 6.0 per cent., all of the outside cities included in the statement show larger clearings than in this week of 1922. With a total of \$3,028,000,000, clearings at New York City this week disclose a loss of 11.5 per cent. from those of a year ago and are 2.4 per cent. below the aggregate for this period of 1921.

Figures for the week and average daily bank clearings for August to date, and for preceding months, are compared herewith for three years:

	Week Aug. 30, 1923	Week Aug. 31, 1922	Per Cent.	Week Sept. 1, 1921	Per Cent.
Boston.....	\$24,111,000	\$240,594,000 + 16.0		\$209,141,000 + 33.5	
Buffalo.....	41,550,000	32,709,000 + 27.0		29,402,000 + 41.3	
Philadelphia...	413,000,000	395,000,000 + 4.6		350,000,000 + 18.0	
Pittsburgh...	*139,197,000	1.....		1.....	
Baltimore.....	53,801,000	70,743,000 - 23.9		58,803,000 - 8.4	
Atlanta.....	39,727,000	35,108,000 + 13.2		30,319,000 + 31.0	
Louisville.....	22,562,000	20,820,000 + 8.4		18,291,000 + 23.4	
New Orleans...	35,953,000	35,944,000 ..		37,590,000 - 4.4	
Dallas.....	29,955,000	21,028,000 + 42.5		16,331,000 + 83.5	
Chicago.....	499,922,000	476,841,000 + 4.9		449,806,000 + 11.2	
Cincinnati...	55,993,000	50,093,000 + 11.8		45,085,000 + 24.2	
Cleveland.....	90,536,000	81,348,000 + 11.3		67,207,000 + 34.7	
Detroit.....	111,425,000	101,827,000 + 9.4		88,416,000 + 26.0	
Minneapolis...	59,855,000	59,802,000 + 0.1		61,857,000 - 3.3	
Kansas City...	118,741,000	116,413,000 + 2.0		141,141,000 - 15.9	
Omaha.....	32,632,000	34,726,000 - 6.0		32,469,000 + 0.5	
Los Angeles...	1134,000,000	77,232,000 ..		67,017,000 ..	
San Francisco...	133,200,000	119,400,000 + 11.6		110,900,000 + 20.1	
Seattle.....	34,495,000	30,805,000 + 12.0		26,568,000 + 29.8	
Portland.....	135,900,000	27,590,000 ..		29,186,000 ..	
Total.....	\$2,221,618,000	\$2,028,013,000 + 9.5		\$1,869,320,000 + 18.8	
New York...	3,028,000,000	3,422,700,000 - 11.5		3,101,500,000 - 2.4	
Total All...	\$5,249,618,000	\$5,450,743,000 - 3.7		\$4,971,032,000 + 5.6	

† Figures not available. * Not included in total. † Estimated

Average Daily:

Aug. to date...	\$958,244,000	\$973,344,000 - 1.6	\$865,428,000 + 10.7
July.....	1,188,840,000	1,251,581,000 - 6.7	969,227,000 + 20.0
June.....	1,139,090,000	1,134,920,000 + 0.4	999,415,000 + 16.5
May.....	1,177,534,000	1,143,911,000 + 2.9	982,676,000 + 19.9

The Province of Alberta, Canada, will harvest a total wheat crop of 142,955,000 bushels this season, according to the latest figures of the Department of Agriculture.

The Department of Agriculture estimates that the total production of wheat in the countries north of the equator, which produce about 80 per cent. of the world's supply, will amount this season to 2,083,306,000 bushels, against 2,566,510,000 bushels last year and 2,477,638 bushels in 1921.

STEEL PLANTS WELL ENGAGED

Most Mills Have Contracts Extending to the End of the Year

FROM both market and operating viewpoints, the situation in the steel industry has not changed materially. There is a fair amount of buying for current needs and specifications against existing orders are proceeding almost normally, but significant business in pig iron is still lacking. The liquidation of unfilled tonnages has continued, yet mills, in most lines, are provided with contracts over the remainder of the year. Connellsville coke production is now about even with demand and fuel prices are firmer, but the anthracite situation apparently has not been of any great influence in this direction.

Pig iron quotations have not varied much, but prices are considered more stable. There has been some shrinkage in output, both steel-making and merchant interests banking their furnaces. Basic iron is quoted at \$25, Valley, Bessemer at \$26.50, Valley, and No. 2 foundry at \$25.50, Valley, on the average. For billets, sheet bars and slabs, \$42.50, Pittsburgh, is a firmer figure, the extent to which costs may be revised through shorter working shifts not yet being fully determined. Heavy smelting steel scrap has been quoted at an advance to \$18 and \$18.50, Pittsburgh, but dealings are mostly between brokers and it is mentioned that the quotation to actual consumers might not go beyond \$17.50. Furnace coke is \$4.50 and \$4.75, at oven.

Finished prices are steadier at existing levels; for tin plate and sheets, quotations have been carried forward over the last quarter. Rivets have been revised at an advance of \$5 per ton, mostly on extras, structural rivets being made the base, with a differential on boilers rivets. Tankage for oil represents some new business in plates, but both structural shapes and plates are quieter and fabricating shops have been catching up. Inquiries, however, are fairly numerous and there is a firmer tendency to prices.

Other Iron and Steel Markets

Philadelphia.—The iron and steel markets show some increase in activity. Mills are still mainly busy on old orders, but a fair volume of new business is reported. The automobile industry is active. Tin plate continues active, though production is not up to normal.

Chicago.—New business in steel has been rather quiet this week, although rails and bars are in good demand. Orders are not equal to production, but inquiries forecast a good fourth-quarter's business. Automobile makers are still in the market for substantial tonnages, implement manufacturers are fairly active and tank interests are taking good-sized quantities. Car buying is quiet and this is true also of structural. Pig iron is moderately active at \$27 to \$27.50.

Cincinnati.—Slightly more interest is being manifested for pig iron. Prevailing prices have attracted more buyers to cover their fourth-quarter requirements, though many still seem to be marking time and buying as needed. There is a decline in the output of iron, though consumption is being maintained at a fair average. Foundry stocks seem to be low and a number of buyers are said to be requesting prompt shipments on old contracts.

Record Car Loadings for Season.—Car loadings for the week ended August 18 were 1,035,741, the largest for any week in August in the history of the railroads, and, with the exception of the 1,041,044 cars for July 28 of this year, the largest for all time. These reports brought the total figures for the first thirty-three weeks of this year up to 30,999,244, exceeding by 5,195,251 cars the total for the corresponding period of last year, according to a report made by the American Railway Association.

A comparison of car loadings for the last four weeks with those of the same weeks in the three immediately preceding years follows:

	1923	1922	1921	1920
Aug. 18.....	1,035,741	846,266	815,147	968,103
Aug. 11.....	973,162	842,690	808,965	971,269
Aug. 4.....	1,063,130	832,673	784,781	935,730
July 28.....	1,041,044	848,858	796,570	936,366

Largest Production of Pig Iron.—Production of pig iron in the United States for the first half of 1923 aggregated 21,016,475 tons, according to figures compiled by the American Iron and Steel Institute. This compares with 15,028,893 tons produced in the second half of 1922 and with 12,191,011 tons in the first half of that year.

The output by States, according to the institute's figures, follows:

States.	First Half of 1922.	Second Half of 1922.	First Half of 1923.
Massachusetts.....		1,084	1,309
Connecticut.....			
New York.....	833,488	938,837	1,489,701
New Jersey.....			
Pennsylvania.....	4,339,560	5,392,228	7,794,398
Maryland.....	140,885	275,106	446,797
Virginia.....			
Alabama.....	963,019	1,267,600	1,460,813
Georgia.....			
Texas.....			
West Virginia.....	240,822	219,489	355,294
Kentucky.....			
Mississippi.....			
Tennessee.....	17,585	106,322	142,879
Ohio.....	2,898,846	3,585,316	4,978,327
Illinois.....	1,237,877	1,387,367	1,899,231
Indiana.....			
Michigan.....	1,252,733	1,473,994	1,825,759
Wisconsin.....			
Minnesota.....	102,809	278,221	396,958
Missouri.....			
Iowa.....	163,387	103,329	225,009
Colorado.....			
Total.....	12,191,011	15,028,893	21,016,475

The output for the first half of this year established a new high record for any similar period in the history of the country. Of the total, 20,874,240 tons were produced by the use of coke, 133,469 tons by charcoal and 8,766 tons by anthracite.

Anthracite Coal Output Compared.—Reduced output on August 15 brought anthracite coal production for the week ended August 18 below the anticipated figure. Total output, including mine fuel, local sales, and the product of dredges and washeries, is estimated by the United States Geological Survey on the basis of 35,534 cars loaded, at 1,858,000 net tons. Early reports on loadings during the first half of the week of August 20-25 indicate a rate of production which, if maintained throughout the week, would yield 2,100,000 net tons.

ESTIMATED UNITED STATES PRODUCTION OF ANTHRACITE

Week ended:	1923		1922	
	Week to date.	Calendar year to date.	Week to date.	Calendar year to date.
August 4.....	2,018,000	60,834,000	29,000	23,464,000
August 11.....	1,735,000	62,569,000	40,000	23,504,000
August 18.....	1,858,000	64,427,000	38,000	23,542,000

Plumbing Trade Survey

(Continued from page 8)

MILWAUKEE.—Production of sanitary enamelware and plumbers' brass goods has been materially in excess of that for the year 1922. The increase would have been very much larger were it not for the fact that production has been held down by shortage of labor. Demand for enameled products has been greater than ever before, and manufacturers are now approximately four months behind on shipments.

Prices have increased 5 per cent. over those for 1922, and present prices are expected to prevail during the balance of the year. It is believed that the demand in 1924 will be equal to the production, but that it will not be as great as during the current year. A slight price reduction may be made after January 1.

MINNEAPOLIS.—Distributors of plumbing supplies continue to report a shortage in steel pipes, pottery and enamelware. This is accounted for by the large demand for immediate shipments and the lack of skilled workers. Country sales are below normal, but city sales have shown a good increase.

HIDE PRICES DECLINE FURTHER LARGER DRY GOODS BUSINESS

Most Markets Continue Depressed, with No General Activity in Buying

THE general hide market continues depressed, with quotations more or less nominal. Some sizable sales were made of August salting big packer light native cows in Chicago at 11½c., a further decline of ½c., and there have been sales of small packer hides down to 10c. for light cows. About the most important transaction has been a clean-up of Canadian packer light native cows, estimated at around 35,000 to 40,000, and including salting dating back to last January. Prices were never definitely confirmed on these Toronto and Winnipeg hides, but it is understood that the late salting brought around 11c., with various prices on the older hides, according to difference in quality. Chicago packer heavy native steers have been nominally held at 14c., but best bids for these are 13½c. and most buyers have reduced their offers to 13c. One of the Iowa packers sold about 10,000 native steers at reported prices of 13c. for July-August and 12c. for May-June take-off. A Buffalo packer sold about two cars of July branded cows at 9c.

Country hides are generally neglected. Most tanners are out of the market, owing to the fact that dealers ask relatively higher prices than prevail for packer stock. A few scattering sales of extremes have been made at Middle West points at 10c. to 11c., as to quality, but a lot of 5,000 New England extremes, dating back in salting and running 55 per cent. No. 2's, sold at 9c.

Calfskins are the firmest variety of any leather raw material, with one sale of 50,000 big Chicago packer skins at 17c., which is ½c. higher than was previously secured by some other packers. Chicago city's last sold at 16c.

Foreign hides are generally quiet, although more business developed this week in River Plate frigorificos, with sales to United States buyers of steers at 12¾c., c. & f. Some small sales have been made of common dry hides in the New York market, mostly at ¼c. reduction. About 2,000 dry Orinocos sold at 16¼c., and about 600 Antioquias brought 19¼c.

Patent Leather in Demand

BUSINESS in patent leather continues to improve, and some interests are confident that a big demand will develop within a few months. Trade in regular grain finish calf leather remains dull, with most sales of women's weights in one to 10-dozen lots. One lot of 50 dozen HM weights in certain colors was sold to a Newark manufacturer at the unchanged prices of 45c. for A's and 43c. for B's. General demand for suede continues to diminish, though most tanners still have considerable business in black ooze. There is a big demand from Europe, especially from England, for suede. It is stated that sales could be made to England to take the entire production of one large suede tannery for three months if sellers were in a position to accept the business. English buyers are taking various shades of browns, grays, etc. Reports are current of some large sales of glazed kid, including one transaction in Philadelphia to a large St. Louis shoe manufacturing firm, involving 50,000 dozens.

In sole leather, business continues very quiet. Jobbers here are mostly looking for bends that can be retailed at not over 50c., but most of the leather sold at exceptionally low prices is unsatisfactory stock.

Trade in offal continues quiet. Some special quality bellies are selling up to 23c. to 24c., but regular good light bellies are not over 20c. The market on single oak shoulders is weak, though some extra choice long 7 to 9-iron shoulders are reported to be bringing as high as 35c. There is a very good demand for shanks.

Cotton Goods Markets Firmer—Wool Goods Industry Reported Less Active

MODERATE improvement in business in primary dry goods markets was noted during the week. It is now believed that curtailment of production in cotton manufacturing is about at the peak, as some mills are already giving notice of a purpose to resume larger operations after the holiday. Buying in the finished goods end of fabrics continues more conservative than in the unfinished division, where some manufacturers and others have been making provision for their future requirements.

Producers complain of the narrow profit margins or the lack of profit in current prices, based on current costs, and they are very firm in asking higher prices for the contract deliveries booked. Raw materials hold steady to firm, with advances in some markets, and there is no decrease in wage schedules or other costs.

Jobbers have been able to hold a larger part of their advance Fall business with retailers than they had anticipated, but they have received numerous cancellations or revisions of orders calling for more extended deliveries. It is the hesitation on Fall goods that has led to conservatism in placing Spring business. Latest figures show that the wool goods industry is not as active as it has been. Trade in the knit goods and silk divisions has improved.

Advances in Cotton Goods

FURTHER moderate price advances were recorded in bleached and brown cottons during the week. Bleached goods were advanced ¼c. a yard, and some of the print cloth and sheeting constructions are up from ¼c. to ½c. a yard. It is believed that new prices on ginghams and other colored cottons will be announced in the near future, showing a substantial reduction from Fall quotations. The business done in gray goods this week was not so large as in the week preceding, but the steadiness of prices has been impressive. The additional business forthcoming led some mills to announce a resumption of operations. Wash fabrics for Spring sell slowly. There has been more buying of drills for converting, and bag manufacturers have bought more freely.

Men's wear orders for Spring continue light, and filling-in business for Fall has also been light. This has led to a further contraction of operations in woolen mills. Less business is now being done on the very high-priced end of the dress goods markets, but the staples sell steadily. Garment buying is more active.

Sustained prices for raw silk on higher levels have moderately stimulated trade in silk goods, and merchants feel more optimistic about prospects for Fall and Spring. Resistance to prices asked for silks is stronger than in several previous seasons, and this has led to many price modifications.

Improvement in the knit goods industry has started and is expected to broaden substantially after the holiday, when several leading lines of Spring underwear will be priced.

Improvement in Shoe Trade.—There are signs of improvement in the general demand for shoes, and expectations are that by the middle of September factories in all sections of the country will be employed to greater capacity. Labor conditions in New England are much better; following the termination of the long-drawn out Brockton troubles, the strike in Lynn has been declared off. Plants located in New York and vicinity are still quiet, but this is chiefly due to the uncertainty of styles in women's footwear, which causes retailers to delay ordering goods until they are actually needed. This applies to the lower-priced lines of stitchdowns and sandals, as well as to the better grades.

COTTON TRADING LESS ACTIVE WHEAT PRICE TREND REVERSED

Disposition to Defer Aggressive Operations
Pending Issuance of Crop Report

DESPITE the irregularity of the price movement, the underlying firmness of the cotton market has been plainly evident. Weather and crop news still dominates the situation, and there is usually a quick response to advices, favorable or otherwise, from the belt. Most of the recent dispatches have been adverse, which explains the continuance of the strong undertone, and reports from the Southwest have been especially poor. Rains have lately fallen there, but they did not come until after the crop had been damaged considerably, the August deterioration seemingly having been more pronounced than usual. Besides the bullish crop news, prices have derived support from a moderate increase in demand for dry goods and from larger buying of cotton by mills. The spot situation in the South, moreover, has turned firmer, and the local spot quotation has again gone above 25½c. In the market for futures, the best quotations for the active options this week, up to the end of Thursday's session, were 24.60c. for October, 24.47c. for December, 24.15c. for January, and 24.23c. for March contracts. At the close on that day, prices were about \$1 a bale higher than the final prices on the preceding Saturday. Comparing with the quotations of a year ago, a rise of approximately \$10 a bale is shown.

Confirming the recent private reports of crop damage, the Government's estimate on conditions as of August 25, issued on Friday of this week, showed a percentage of 54.1, a decline of 13.1 points from the July 25 condition. Two months ago, the condition was 69.9 per cent., but on August 25, last year, it was 57.0 per cent. The deterioration last year, from July 25 to August 25, was nearly 14 points.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	24.60	24.85	24.45	24.65	24.26	25.07
Oct.	24.11	24.54	24.19	24.39	24.35	25.07
Dec.	24.05	24.40	24.10	24.30	24.27	25.01
Jan.	23.79	24.14	23.80	24.01	23.92	24.80
March	23.85	24.20	23.84	24.05	24.00	24.82
May	23.85	24.12	23.83	24.03	23.90	24.85

SPOT COTTON PRICES

	Fri. Aug. 24	Sat. Aug. 25	Mon. Aug. 27	Tues. Aug. 28	Wed. Aug. 29	Thurs. Aug. 30
New Orleans, cents....	24.25	24.25	24.50	24.50	24.50	24.25
New York, cents.....	25.45	25.35	25.80	25.45	25.65	25.60
Savannah, cents.....	24.50	24.38	24.79	24.50	24.65	24.65
Galveston, cents.....	24.65	24.55	24.70	24.10	24.30	24.45
Memphis, cents.....	24.50	24.50	24.50	24.50	24.50	24.50
Norfolk, cents.....	24.50	24.38	24.88	24.50	24.63	24.63
Augusta, cents.....	25.13	25.13	25.50	25.25	25.38	25.38
Houston, cents.....	24.45	24.05	24.30	23.95	24.15	24.15
Little Rock, cents.....	24.50	24.50	24.50	24.50	24.50	24.25
St. Louis, cents.....	24.50	24.50	24.50	24.50	24.50	24.50
Dallas, cents.....	23.30	23.05	23.30	22.95	23.15	23.10
Philadelphia, cents.....	25.50	25.70	25.60	26.05	25.70	25.70
Greenville.....	24.00	.....	.....	.....	.....	.....

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Aug. 24	Sat. Aug. 25	Mon. Aug. 27	Tues. Aug. 28	Wed. Aug. 29	Thurs. Aug. 30
New Orleans....	121.25	121.25	122.50	122.50	122.50	121.25
New York.....	127.25	126.75	129.00	127.25	128.25	128.00
Savannah.....	122.50	121.90	123.95	122.50	123.25	123.25
Galveston.....	123.25	122.75	123.50	120.50	121.50	122.25
Memphis.....	122.50	122.50	122.50	122.50	122.50	122.50
Norfolk.....	122.50	121.90	124.40	122.50	123.15	123.15
Augusta.....	125.65	125.65	127.60	126.25	126.90	126.90
Houston.....	122.25	120.25	121.50	119.75	120.75	120.75
Little Rock.....	122.50	122.50	122.50	122.50	122.50	121.25
St. Louis.....	122.50	122.50	122.50	122.50	122.50	122.50
Dallas.....	116.50	115.25	116.50	114.75	115.75	115.50
Philadelphia.....	127.50	128.50	128.00	130.25	128.50	128.50
Greenville.....	120.00	.....	.....	.....	.....	.....

Sales of print cloths at Fall River last week reached 360,000 pieces, the largest total reported in several months. Most of the goods sold were thin constructions of print cloth yarns.

Cotton goods mills have been unwilling to sell far ahead at current quotations, but they have sold stock goods liberally. Among recent orders was one for 4,000,000 yards of wide goods for rubberizing, placed by one of the large auto manufacturers.

Market Reacts from Recent Sharp Rise—
Other Grains Also Lower

WHEAT prices, after advancing nearly 10c. from the recent low point, declined sharply this week on heavy liquidation of long lines. There was an increase of about 4,000,000 bushels in the visible supply, receipts are liberal, general demand for cash grain is inclined to halt, and there is no snap to the flour trade. Added to these bearish factors were reports from the Canadian Northwest indicating a crop larger than the recent Government estimate. Reports of a generous domestic harvest also had a tendency to take the edge off demand. Continued wet weather is an influence, but the large percentage of low-grade wheat resulting from frequent soakings while in the shock is not regarded as bullish. The quality is lowered, yet the quantity will be about the same. The cash market has been easier. Considerable wheat is being shipped to Montreal and to Eastern positions. Some of this is presumably for export, but some is also for storage. Gulf sales for export have been shifted to Montreal in many instances, as tonnage is plentiful there and freights cheaper.

Corn has felt the effect of recent heavy selling and a slower cash demand, as well as the influence of the weakness in wheat. The cash market has been steady for yellow, but white and mixed corn have followed the futures. Country sales are light and Chicago stocks are low. High hog prices, the top for the year, are favorable to corn holders. Wet and cool weather is not best for maturing the crop, but no uneasiness is felt yet for the safety of the grain.

An advance in hogs of around \$1.50 a hundred in less than a month, with the price on best light up to \$9.50, the highest since last October, combined with a better domestic and export trade in lard and meats, has created an improved tone in the provision trade. Nearby product is in demand, but there is some pressure on January deliveries. Cash trade is good; in spite of large receipts, packers are disposing of their output at a satisfactory rate.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.03	1.03	1.00½	1.00	1.00½	1.00½
Dec.	1.07¼	1.07¼	1.04½	1.04½	1.05½	1.04½
May	1.12½	1.12½	1.10½	1.10½	1.10½	1.10½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	83	82¼	81¾	82½	83¼	84
Dec.	67¾	67¾	66¾	66¾	67½	67¾
May	68½	68½	67	67½	68½	68½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	38½	37¾	37¾	37¾	37¾	37½
Dec.	40½	39¾	39	39¼	39¾	39½
May	42½	42½	41¾	42	42½	42½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	66¼	66¾	65¼	64½	64¾	64¾
Dec.	69¾	69¾	69	68½	68½	68½
May	74¾	74¾	73¾	73¼	73¾	73¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,734,000	193,000	6,000	734,000	.....
Saturday	2,112,000	202,000	55,000	823,000	.....
Monday	803,000	241,000	52,000	73,000	77,000
Tuesday	2,228,000	958,000	12,000	741,000	.....
Wednesday	2,460,000	27,000	879,000	.....	.....
Thursday	1,774,000	176,000	18,000	687,000	.....
Total	11,111,000	1,797,000	170,000	4,597,000	77,000
Last year....	12,243,000	8,543,000	137,000	6,726,000	745,000

RECOVERY IN STOCK MARKET GENERAL BUSINESS CONDITIONS

Best Rally in Several Weeks, in Which All Groups of Shares Participate

THE week in the stock market was notable for the best recovery that has occurred for some time past. The preceding rallies had been more or less confined to certain groups of stocks, but this week, although some groups of industrials overshadowed others in the extent of their rise, there was a fair amount of participation by the oil shares and also by the railroad issues. Buying began with the opening on Monday and proceeded with increasing activity until the late trading in that day, when a good part of the advance was lost. The reaction, however, proved only a temporary one, and the quick recovery that followed evidently encouraged bullishly-inclined speculators to add to their holdings, while at the same time it brought about a considerable amount of short covering. The principal factor in the advance was the belief that political affairs abroad were gradually shaping themselves toward a point where the Ruhr difficulty and the German reparations question would reach a solution. An expected improvement in the oil industry was also a beneficial influence, and favorable reports of earnings for July were helpful to the rail shares. The record-breaking freight car loadings for the week of August 18 indicated a continuance of the high rate of traffic and a maintenance of the improvement in earnings. There was a hopeful feeling that the efforts to prevent a coal strike on September 1 would be successful. While all the leading industrial issues were notable for the greater breadth of their movements, it was in the chemical and fertilizer shares that the broadest market existed.

The bond market improved materially in tone, although a great part of the betterment was in the more or less speculative issues. Many of the gains were in obligations of companies whose shares figured prominently in the strength of that section of the market, and more particularly in those having conversion privileges. Liberty paper was quiet and steady. Foreign securities were firm.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ...	76.42	87.59	87.74	87.97	88.19	88.27	88.47
Ind. ...	87.90	75.84	76.39	77.85	77.65	77.59	77.60
G. & T. ...	82.55	72.55	72.70	72.60	73.27	72.90	72.95

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Aug. 31, 1923	276,500	339,500	\$8,650,000	\$4,959,000
Saturday	519,100	779,000	6,388,000	11,220,000
Monday	639,400	769,100	8,665,000	12,048,000
Tuesday	803,100	946,200	8,840,000	12,225,000
Wednesday	881,000	797,500	6,512,000	12,791,000
Thursday	565,000	1,118,500	6,106,000	10,908,000
Friday				
Total	3,684,400	4,738,000	\$45,161,000	\$64,151,000

Reserve Ratio Slightly Lower.—Increases of \$34,900,000 in holdings of discounted bills, of \$8,800,000 in holdings of United States securities, and of \$24,000,000 in member bank reserve deposits, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at the close of business on August 29, 1923. Total reserves and Federal Reserve notes in circulation show nominal changes, while the reserve ratio declined from 77.9 to 77.5 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:		Aug. 29, 1923.	Aug. 30, 1922.
Total Gold Reserves.....		\$3,120,989,000	\$3,063,414,000
“ Reserves		3,201,234,000	3,195,888,000
“ Bills on Hand		989,005,000	576,074,000
“ Earning Assets		1,082,553,000	1,074,065,000
“ Resources		4,967,222,000	4,848,624,000
LIABILITIES:			
Capital Paid In		\$109,751,000	\$106,086,000
Surplus		218,369,000	215,398,000
Total Deposits		1,907,582,000	1,881,686,000
F. R. Bank Notes in Actual Cir.		2,224,760,000	2,153,181,000
F. R. Bank Notes in Cir.—Net Liab.		1,565,000	53,960,000
Other Liabilities		505,195,000	438,313,000
Total Liabilities		4,967,222,000	4,848,624,000
Ratio of Reserve		77.5%	79.2%

(Continued from page 7)

WINNIPEG.—Business, in general, seems to be improving, wholesalers reporting an increased demand for goods and, in most cases, sales are in excess of a year ago. The auction of furs, recently held, brought prices about 10 per cent. in excess of those obtained a few months ago, sales aggregating \$500,000.

Harvesting is well under way and, in some districts, the yield has proved disappointing. Wheat prices are slightly better than a year ago, but recent reports indicate that buyers are not active, due to the threatened possibility of lack of cargo space on the Great Lakes.

EDMONTON.—Conditions in northern Alberta are better at this time than for some years past. Field crops are maturing rapidly, though progress has been retarded, to some extent, by inclement weather. In some districts harvesting is general and there results a demand for help. Country buyers are apparently viewing the outlook optimistically, as is indicated by an increasing number of orders for future delivery received by local wholesalers. Collections continue to lag, though there has been an improvement lately. The construction of the pipe line for the supply of natural gas to the city of Edmonton is progressing steadily, and there are upwards of 400 men employed in this connection.

REGINA.—Conditions in most lines of trade show a moderate improvement during the past week, largely the effect of harvesting operations, which are now well under way. Crops, in some districts, are not as good as had been anticipated, but as a whole will be good. Binder twine sales have been the largest for years. There has been very little change in the money market and collections are reported as only fair.

SASKATOON.—Harvesting operations are now well under way. Retail business in staple lines shows some improvement, and wholesalers also report slightly increased orders. There is no apparent improvement in collections, which are still reported slow. Dealers in harvesting machinery state that the demand is larger than last year, but operators are picking their sales carefully. In some districts crops are not turning out as well as anticipated, owing to unfavorable weather in the latter part of the growing season, although it is expected that the total yield will be large.

Commodity Prices Becoming Firmer.—Well-defined resistance to the downward course of prices was a prominent feature in the wholesale commodity markets this week, 34 out of the 75 changes that appear in the comprehensive list of quotations compiled by DUN'S REVIEW being advances, as compared with 41 declines. In last week's statement, 36 increases contrasted with 41 recessions; in a similar compilation for the corresponding week of last year, advances numbered 38 and declines 28.

Due to heavy liquidation, unfavorable foreign advices and more encouraging crop reports, weak and irregular conditions prevailed in the grain markets, with more or less decline recorded in wheat, corn and oats. Live beef was firm and hogs especially strong, reflecting relatively moderate marketings and a steady consumptive demand. Provisions were buoyant and generally high, responding to the improvement in the raw material. Dairy products tended rather strongly upward, especially on the better sorts, the increasing demand of which had a stimulating effect on all grades of butter, cheese and eggs.

More interest is being shown in connection with future supplies by consumers of steel, and, though no important price changes have been announced, the market generally is firm. In the miscellaneous metal group, a reactionary feeling continues in copper and spelter, but the recent improvement in lead and tin is fully maintained.

According to the State Department of Labor, the weekly earnings of factory workers in New York during July averaged \$27.54, a decrease of 33 cents since June 30.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	4.00	2.25	Indigo, Madras.....lb	85	90	Nentsfoot, pure.....gal	13 3/4	...
Fancy.....bbl	4.00	4.00	Prussiate potash, yellow.....	32	33	Palo, Lagos.....lb	7 1/2	8.00
BEANS: Marrow, ch. 100 lb	8.25	8.75	Indigo Paste, 20%.....	26	30	Petroleum, cr., at well.....bbl	2.75	14
Medium, choice.....	6.50	7.00	Bones, ground, steamed.....	13	13	Kerosene, wagon deliv. gal	14	18
Pea, choice.....	6.25	7.00	1 1/2 am., 60% bone.....	22.00	27.50	Gas & auto ingar, st. bbls.	19 1/2	25
Red kidney, choice.....	6.75	8.00	phosphate, Chicago.....ton	31.10	32.95	Min. lub. cyl. dark fl'd	31	41
White kidney, choice.....	8.50	10.00	Muriate potash, 80% unit	2.40	2.35	Cylinder, ex cold test.....	45	45
BUILDING MATERIAL:			Nitrate soda.....100 lbs	3.20	3.10	Paraffine, 903 spec. gr.	26	28
Brick, Hud. R., com. 1000	20.00	20.00	domestic, f.o.b. works.....	39.50	42.30	Wax, ref., 125 m. p. lb	3 1/4	3 1/2
Port'd Ct. bulk at mill bbl	1.60	1.70	FLOUR: Spring Pat. 196 lbs	6.00	6.25	Rosin, first run.....	45	39
Lath, Eastern spruce, 1000	8.25	8.25	Winter, Soft Straights.....	4.50	4.50	Soya-Bean, tk., Coast	8 1/2	9 1/2
Line, f.o.b. fly, 200 lb bbl	1.90	1.90	GRAIN: Wheat, No. 2 R bu	1.09 1/2	1.14 1/2	Spot.....	10 1/4	11 1/4
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	Corn, No. 2 yellow.....	1.07 1/2	1.08 1/2	PAINTS: Litharge, Am. lb	10.40	8 1/2
Red Cedar, clear, 1000	4.78	....	Oats, No. 3 white.....	49 1/2	42 1/2	Ochre, French.....	1.25	1.35
BURLAP, 10 1/2-in.-40-in. yd	7.05	8.95	Rye, No. 2.....	74 1/2	71 1/2	Paris White, Am. 100	10.90	9
8-in. 40-in.....	6.20	5.85	Barley, malting.....	72	71	Red Lead, American.....	1.20	1.15
COAL: f.o.b. Mines.....Ton			Hay, No. 1, 100 lbs	1.55	1.30	Vermilion, English.....	11.85	12 1/2
Bituminous:			Straw, lg. rye, No. 2	1.10	1.25	White Lead in oil.....	8 1/2	7 1/4
Pool 1 (N. S.).....	83.15-83.25	...	HEMP: Midway, ship.....lb	10	9 3/4	Whiting Comel.....100	1.00	1.10
Pool 34 (High Vol. St.)	1.75-1.90	...	HIDES, Chicago:			Zinc, American.....	7 1/2	8 1/2
Anthracite:			Packer, No. 1 native.....lb	14	20	F. P. R. S.....	9 1/4	70
Stove (Independent).....	13.25-14.25	...	No. 1 Texas.....	12 1/2	18	Asphalt Paint.....gal	47.00	47.00
Chestnut (Independent).....	7.75-8.00	...	Colorado.....	11 1/2	17 1/2	Paving Asphalt.....ton	44.50	44.50
Stove (Company).....	8.00-8.50	...	Cow, heavy native.....	10	16	PAPER: News roll, 100 lbs	4.00	4.00
Chestnut (Company).....	8.00-8.50	...	Brand, cow.....	10	16	Book S. S. & C.....	7.25	7.50
Pea (Company).....	6.00-6.30	...	Country No. 1 steers.....	10	14	Writing, tub-aised.....	10	10
COFFEE, No. 7 Rio.....lb	10 1/2	10	No. 1 buff hides.....	8 1/2	13 1/2	Boards, chip.....ton	60.00	52.50
Santos No. 4.....	13 1/4	14 1/2	No. 1 extremes.....	10 1/4	15 1/2	Boards, straw.....	61.00	40.00
COTTON GOODS:			No. 1 Kip.....	11 1/2	14	Sulphur, Dom. 100 lb	4.30	4.00
Brown sheet, stand. yd	15 1/4	13	No. 1 califskin.....	12 1/2	15	Old Paper No. 1 Mix. 100	1.10	0.2 1/2
Wide sheeting, 10-4.....	65	58	Chicago City Califskin.....	16	21	Wood pulp.....ton	70.00	75.00
Bleached sheeting, 10-4.....	17 1/2	15	HOPS: N. Y. prime '22	28	20	PEAS: Scotch, choice, 100 lbs	7.50	6.00
Medium.....	14 1/4	12 1/2	JUTE, Spot.....	8	7	PLATINUM.....oz	116.00	105.00
Brown sheeting, 4 yd.....	11 1/4	11	LEATHER:			PROVISIONS, Chicago:		
Standard prints.....	9 1/4	10 1/4	Union backs, t.r., lb.....	42	45	Beef, steers, live, 100 lbs	10.50	9.00
Brown drills, standard.....	16	13 1/4	Scoured oak-backs, No. 1	45	55	Hogs, live.....	8.55	8.90
Staple ginghams.....	19	14 1/4	Belting Butts, No. 1, light	69	68	Lard, N.Y. Mid. W.....	12.55	11.10
Print cloths, 38 1/2 inch			LUMBER:			Pork, mess.....bbl	22.50	25.00
64x90.....	9 1/4	8 1/2-8 3/4	Penn. Hemlock, b.	40.00	37.50	Sheep, live.....100 lbs	10.00	9.00
Hose, belting duck.....	41-44	40-44	price.....per M ft			Short ribs, sides.....	8.57	8.00
DAIRY:			Tanawanda W Pine	181.00	82.00	Bacon, N.Y., 140s down.....	14 1/4	18 1/2
Butter, creamery, extra, lb	44 1/2	38	No. 1 bar, 1x4.....	160.00	145.00	Hams, N.Y., big, in tea.....	17 1/4	18 1/2
State dairy, tub, finest	47 1/2	36 1/4	FAS Qtd. Wh. Oak.....	120.00	130.00	Tallow, N. Y., sp. loose.....	7 1/4	6 1/2
State dairy, com. to fair	38	28	FAS Pl. Wh. Oak.....	120.00	130.00	Blue Rose, choice.....	4 1/4	5 1/4
Cheese, w.m., fresh, spl.	26	21 1/2	FAS Pl. Red Gum.....	117.50	110.00	Foreign, Saigon No. 1.....	3.10	4.15
N.Y. fl. held sp.....	55	61	FAS Poplar, 4/4.....	130.00	138.00	RUBBER: Up-river, fine.....	28 1/4	19
Eggs nearby, fancy.....doz	28	32	FAS Ash, 4/4.....	120.00	105.00	Plan. lat Latex cr.....	20 1/4	13 1/4
Fresh gathered.....	28	31	Log R. Beech, 4/4.....	54.00	40.00	SALT: 280 lb bbl.....bbl	8.15	8.15
DRIED FRUITS:			FAS Birch, 4/4.....	145.00	152.00	SALT FISH:		
Apples, evap., choice.....lb	10 1/4	17	(red).....	130.00	135.00	fat No. 3.....bbl	24.00	17.00
Apricots choice 1923.....	10	26 1/2	FAS Chestnut, 4/4.....	104.00	105.00	Cod, Grand Banks, 100 lbs	8.50	9.00
Citron, fcy, 10 lb. boxes	42	45	(old grades).....	180.00	165.00	SILK: China, St. Fil lat	9.20	8.50
Currents, cleaned.....	16	15	No. 1 Com. Mahog.....	95.00	90.00	Japan, Fil., No. 1, Sinehu	7.55	7.20
Lemon peel.....	20	19	FAS H. Maple, 4/4.....	47.00	38.00	SPICES: Mace.....	154	4.30
Orange peel.....	20	20	Adirondack Spruce.....	54.00	45.00	Cloves, Zanzibar.....	20 1/4	30 1/2
Peaches, Cal. standard.....	7 1/2	12 1/4	No. 1 Com. Y. Pine	54.00	45.00	Nutmegs, 105s-110s.....	21	20
Prunes, Cal., 40-50, 25-lb box	9 1/4	13 1/4	Boards, 1x4.....	54.00	45.00	Ginger, Cochit.....	16	11 1/4
Raisins, Mal. 4-cr.....lb	9 1/4	15	Long Leaf Yel. Pine	54.00	45.00	Pepper, Singapore, black	10 1/4	9 1/4
Cal. stand. loose mus.....	9 1/4	15	Timbers, 12x12.....	54.00	45.00	Mombasa, red.....	18 1/4	35
DRUGS & CHEMICALS:			FAS Bassw'd, 4/4.....	54.00	45.00	SUGAR: Cent. 90s.....100	6.15	4.90
Acetanilid, c. p. bbls.....lb	3.38	3.0	Douglas Fir Tim-	94.75	54.00	TEA: Formosa, fair.....	22	18
Acid, Acetic, 28 deg. 100	30	26.7	bers, 12x12.....	48.50	47.25	Japan, low.....	80	28
Carbolic drums.....	50 1/2	45	Siding, 1/2x5.....	30.50	32.00	Beat.....	50	50
Citric, domestic.....	90	1.10	No. Car. Pine Air	100.00	90.00	Hyson, low.....	18	18
Muriatic, 18.....100	5.25	6.50	Dried Roofers.....	170.00	160.00	First.....	37	37
Nitric, 42.....	12 1/2	16 1/4	Plywood, 3-ply 1/2 inch:			TOBACCO, L'ville '22 crop:		
Oxalic.....	55	40	Birch, B Grade, Q18	100.00	90.00	Barley Red-Com., sht. lb	14	12
Stearic, single pressed.....	36	30	Qtd. Oak, AA Grade	170.00	160.00	Common.....	18	16
Sulphuric, 90.....100	4.74	4.70	GIS.....	26.26	34.14	Medium.....	24	18
Tartaric crystals.....	1.19	57	Pig Iron: No. 2X, Ph. ton	25.00	30.00	Fine.....	40	35
Alcohol, 190 prf. U.S.P. gal	43	32	basic, valley furnace	28.26	33.76	Barley colory-Common	22	22
wood, 95 p. c.....	43	32	Bessemer, Pittsburgh	25.76	34.76	Medium.....	22	22
denat. form 5.....	3 1/4	3 1/4	No. 2 So. Cinc'l.....	42.50	38.00	VEGETABLES: Cabbage bbl	2.50	1.00
Alum, lump.....	9 1/4	6 1/4	Billets, Bessemer, Fgh.	47.50	43.00	Onions.....bag	2.50	1.75
Ammonia carb'ate dom.....	10	8 1/2	forging, Pittsburgh.....	47.67	45.17	Potatoes, new.....bbl	4.50	2.50
Arsenic, white.....	28	29	open-hearth, Phila.....	51.00	45.00	Turnips, rutabagas.....	3.25	1.50
Balsam, Copaiba, S. A.....	13.00	10.75	Wire rods, Pittsburgh.....	43.00	40.00	Wool, Boston:		
Flr, Canada.....gal	1.75	1.75	O-h. rails, by, at mill	2.40	2.325	Aver. 98 quot.....lb	77.20	71.55
Pera.....	22	24	Iron bars, ref. Phil, 100 lb	2.40	2.00	Oblo & Pa. Fleeces:		
Beeswax, African, crude	38	38	Iron bars, Chicago.....	2.50	2.00	Delaine Unwashed.....	53	54
white, pure.....	2.25	2.15	Steel bars, Pittsb.....	2.50	2.00	Half-Blood Combing.....	55	50
Bleaching powder, over	2.10	1.75	Beams, Pittsburgh.....	3.75	3.35	Half-Blood Clothing.....	45	48
84%.....100	5 1/2	5 1/2	Sheets, black, No. 28	3.00	2.60	Common and Brail.....	52	34
Brimstone, crude dom.....ton	18.00	14.00	Pittsburgh.....	3.80	3.15	Mich. & N. Y. Fleeces:		
Calomel, American.....	1.25	1.00	Barb Wire, galvan.....	5.00	4.35	Delaine Unwashed.....	52	52
Camphor, domestic.....	92	90	Coke, Pittsburgh.....	4.75	10.00	Half-Blood Unwashed.....	54	47
Castile soap, pure white	21 1/2	21	Furnace, prompt ship.....	5.50	12.00	Quar-Blood Clothing.....	48	36
Castor Oil No. 1.....	14 1/2	12 1/2	Foundry, prompt ship.....	5.50	12.00	Wis. Mo. & N. E:		
Caustic soda 70%.....100	3.26 1/2	3.65	Aluminum, pig (ton lots) lb	25	17 1/2	Half-Blood.....	52	46
Chlorate potash.....	7 1/2	6 1/4	Antimony, ordinary.....	13 1/4	14	Quarter-Blood.....	48	40
Chloroform.....	7.00	25	Copper, Electrolytic.....	6 1/4	6.55	Southern Fleeces:		
Cocaine, Hydrochloride, oz	26 1/2	6.00	Spelter, N. Y.....	7	5.90	Ordinary Mediums.....	45	38
Cocoa Butter, bulk.....	24.50	23.00	Lead, N. Y.....	40.70	32 1/2	Ky., W. Va., etc. Three-		
Codliver Oil, Norway.....bbl	25 1/2	24	Tin, N. Y.....	5.50	4.75	eighths Blood Unwashed	56	48
Creosote.....	2.00	2.50	MOLASSES AND SYRUP:			Quar-Blood Unwashed.....	52	44
Epsom Salts.....100	17	17 1/2	Blackstrap.....gal	14	10	Texas, Scoured Basis:		
Formaldehyde.....	17	17 1/2	Ex. Fancy.....	60	52	Fine, 12 months.....	1.30	1.20
Glycerine, C. P., in bulk.....	28	25	Syrup, sugar, medium.....	28	18	Fine, 8 months.....	1.15	1.07
Gum-Arabic, firsts.....	27	60	NAVAL STORES: Pitch bbl	5.75	6.00	Calif. Scoured Basis:		
Benzoin, Sumatra.....	1.10	1.18	Rosin, B.....	6.25	6.25	Northern.....	1.30	1.25
Gamboge.....	1.45	1.40	Tar, kiln burned.....gal	11.00	10.00	Southern.....	1.00	90
Shallac, D. O.....	35	44	Turpentine.....	95	1.26	Oregon, Scoured Basis:		
Sarsaparilla, Bongo lat	9 3/4	6.25	OILS: Coconut, Spot N. Y. lb	7 1/4	8 1/2	East No. 1 Staple.....	1.33	1.25
Schellie salts.....lb	13	15 1/2	Crude, tks. f.o.b. coast	22 1/2	12 1/4	Valley No. 1.....	1.15	1.07
Sal ammoniac, lump.....	1.30	1.40	China Wood, bbls., spot	21 1/2	11	Territory, Scoured Basis:		
Sal soda, American 100	6 1/4	7 1/4	Crude, bbls. f.o.b. coast	57	51	Fine Staple Choice.....	1.35	1.27
Salt petre, crystals.....	48	7 1/4	Cod, domestic.....gal	60	53	Half-Blood Combing.....	1.20	1.10
Soda ash, 58% light 100	1.50	1.75	Newfoundland.....lb	10 1/4	10	Fine Clothing.....	1.15	1.05
Soda benzoate.....	65	50	Cottonseed.....	11.15	11 1/4	Coarse Combing.....	1.30	1.15
Strontian.....	6 1/4	6 1/4	Lard, ex. Winter at.....gal	11 1/2	11	California Finest.....	60	62
DIESTUFFS:-Ann. Can.	34 1/2	32	Ex. No. 1.....	94	92	Woolen Goods:		
Bi-chromate Potash, am. lb	35	33	Linseed, city, raw.....	94	92	Staple, Gray Wor., 16-oz yd	3.62 1/2	3.00
Cochineal, silver.....lb	14	10				Serge, 16-oz.....	2.87 1/2	2.50
Cutch.....	8 1/4	6 1/4				Fancy Cassimere, 13-oz.....	4.25 1/2	3.02 1/2
Gambler.....	8 1/4	6 1/4				36-in. all-worsted serge.....	2.70	2.45

+Advance from previous week.

Advances 34

Declines from previous week.

Declines 41

Quotations nominal

*Carload shipments, f.o.b. New York

DIVIDEND DECLARATIONS

(Continued from page 2)

Name and Rate.	Payable.	Books Close.
Spalding (A G) & Bros 2d pf, 2 q.....	Sept. 1	Aug. 18
Stand Oil (Ind), 2½ q.....	Sept. 15	Aug. 16
Standard Oil (Kan), 50c q.....	Sept. 15	*Aug. 31
Standard Oil (N J) (\$100 par), 1 q.....	Sept. 15	Aug. 25
Standard Oil (N J) (\$25 par), 25c q.....	Sept. 15	Aug. 25
Stand Oil (N J) pf, 1½ q.....	Sept. 15	Aug. 25
Std Oil of Ohio pf, 1½ q.....	Sept. 1	July 27
Standard Oil (Ohio), 2½ q.....	Oct. 1	Aug. 24
Stern Bros pf, 2 q.....	Sept. 1	Aug. 15
Studebaker Corp, \$2.50 q.....	Sept. 1	Aug. 10
Studebaker Corp pf, 1½ q.....	Sept. 1	Aug. 10
Texas Co, 75c q.....	Sept. 29	Sept. 7
Texas G Sulphur, \$1.50 q.....	Sept. 15	Sept. 1
Thompson (J R) Co, 25c m.....	Sept. 1	Aug. 23
Thompson-Star pf, 4.....	Oct. 1	Sept. 20
Timken-D Axle pf, 1½ q.....	Sept. 1	Aug. 20
Timken Roller B, 75c q.....	Sept. 5	Aug. 20
Timken Roller B, 25c ex.....	Sept. 5	Aug. 20
Todd Shipyards, 1½ q.....	Sept. 20	Sept. 1
Tonopah Ext Min, 5c q.....	Oct. 1	Sept. 10
Truscan Steel, 3 q.....	Sept. 15	*Sept. 6
Truscan Steel pf, 1½ q.....	Sept. 1	*Aug. 21
Union Mills, \$1 q.....	Sept. 1	Aug. 15
Union Mills pf, \$1.50 q.....	Sept. 1	Aug. 15
Union Tank Car, 1½ q.....	Sept. 1	Aug. 7
Union Tank Car pf, 1½ q.....	Sept. 1	Aug. 7
United Cig St pf, 1½ q.....	Sept. 15	Aug. 30
United Drug, 1½ q.....	Sept. 1	Aug. 1
United Stores pf, 1½ q.....	Sept. 1	Aug. 24
U S Envelope, 4.....	Sept. 1	Aug. 17
U S Envelope pf, 3½.....	Sept. 1	Aug. 17
U S Gypsum, 1 q.....	Sept. 30	Sept. 15
U S Gypsum pf, 1½ q.....	Sept. 30	Sept. 15
U S Title Guar, 2 q.....	Sept. 15	Aug. 31
Vacuum Oil, 50c q.....	Sept. 20	Aug. 31
Valvoline Oil, 2½ q.....	Sept. 15	*Sept. 8
Van Raalte, 1½ q.....	Sept. 1	Aug. 15
Vesta Battery pf, 1½ q.....	Sept. 1	Aug. 20
Wahl Co, 50c m.....	Sept. 1	Aug. 24
Waldorf System, 31½ q.....	Oct. 1	Sept. 20
Waldorf System, 1st pf and pf, 20c q.....	Oct. 1	Sept. 20
Western Grocer, 2 q.....	Oct. 1	Sept. 20
White (J G) & Co pf, 1½ q.....	Sept. 1	Aug. 15
White (J G) Engineering pf, 1½ q.....	Sept. 1	Aug. 15
White (J G) Manage pf, 1½ q.....	Sept. 1	Aug. 15
Woolworth (F W), 2 q.....	Sept. 1	Aug. 20
Worth Pump & M pf A, 1½ q.....	Oct. 1	Sept. 20
Worth Pump & Mach pf B, 1½ q.....	Oct. 1	Sept. 20

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Name and Rate.	Payable.	Books Close.
Wrigley (W) Jr & Co, 50c m.....	Sept. 1
Wrigley (W) Jr & Co, 50c m.....	Oct. 1
Wrigley (W) Jr & Co, 50c m.....	Nov. 1	.....
Wrigley (W) Jr & Co, 50c m.....	Dec. 1	.....

* Holders of record; books do not close.

Conditions in Wool Goods

HESITATION on the part of wool goods buyers has increased in the past three or four weeks. Foreseeing a continuation of this condition until the Fall retail business becomes active, some manufacturers have been stopping machinery. As Fall orders run out and duplicates are delayed, mill men accept any opportunity for allowing looms to stand idle for a time. The slow development of men's wear trade for Spring also accounts, in part, for the desire to lessen operations in fabric mills.

The new garment season is opening. Buying by retailers was delayed until actual counter sales for Fall came into sight, so that in the next few weeks it is natural to expect a rush of orders for prompt shipment. There has not been as large a trade in fine dress goods for future delivery as agents anticipated, and some mills are already working on stock goods. The pile shen cloakings continue to sell and promise to be in active demand at retail.

There is a marked price resistance in lines of wool goods at retail. It is not believed that this is due to any material change in the purchasing power from that of a year ago. Some clothiers think goods have been made in excess of consumption. Others say the mass of people have come to postpone all buying until they actually need goods, when

they pay high prices reluctantly. Domestic raw wool markets have been quiet, but, generally speaking, raw wools in world markets are firm. There seems to be no prospect of any downward revision in wages.

Increase in Lumber Business

NEW business in the lumber manufacturing industry made a decided gain last week, showing an increase of 19 per cent., according to the National Lumber Manufacturers' Association's review of current lumber conditions and reports from 401 of the larger commercial saw mills of the country.

Unfilled orders of 134 West Coast mills were reported as increasing from 325,860,186 to 352,721,900 feet and of 132 Southern Pine Association mills as increasing from 216,416,636 to 220,870,526 feet.


The figures for last week and for the corresponding week of last year are as follows:

	Third week of August, 1923.	Third week of August, 1922.
Production.....	283,700,244	234,485,952
Shipments.....	247,069,690	210,551,595
Orders.....	247,120,407	214,778,959

More Spindles in India

THE number of spindles in India in 1922 was 7,331,219, of which 3,117,284 were in Bombay Island, according to an article in *The Journal of Commerce*. The increase in the former total since 1912 is \$67,000 and that in the latter 232,000. The number of mills in Bombay Island has fallen from 86 to 82, but in all India it has increased from 268 to 289. The looms in the former numbered 43,388 in 1912 and 63,521 in 1922, while in the latter the increase was from 88,951 to 134,620.

The average number of operatives employed in all India last year was 343,723, or an average of about 1,154 per mill; the number of operatives in 1912 was 243,637.



(1989)


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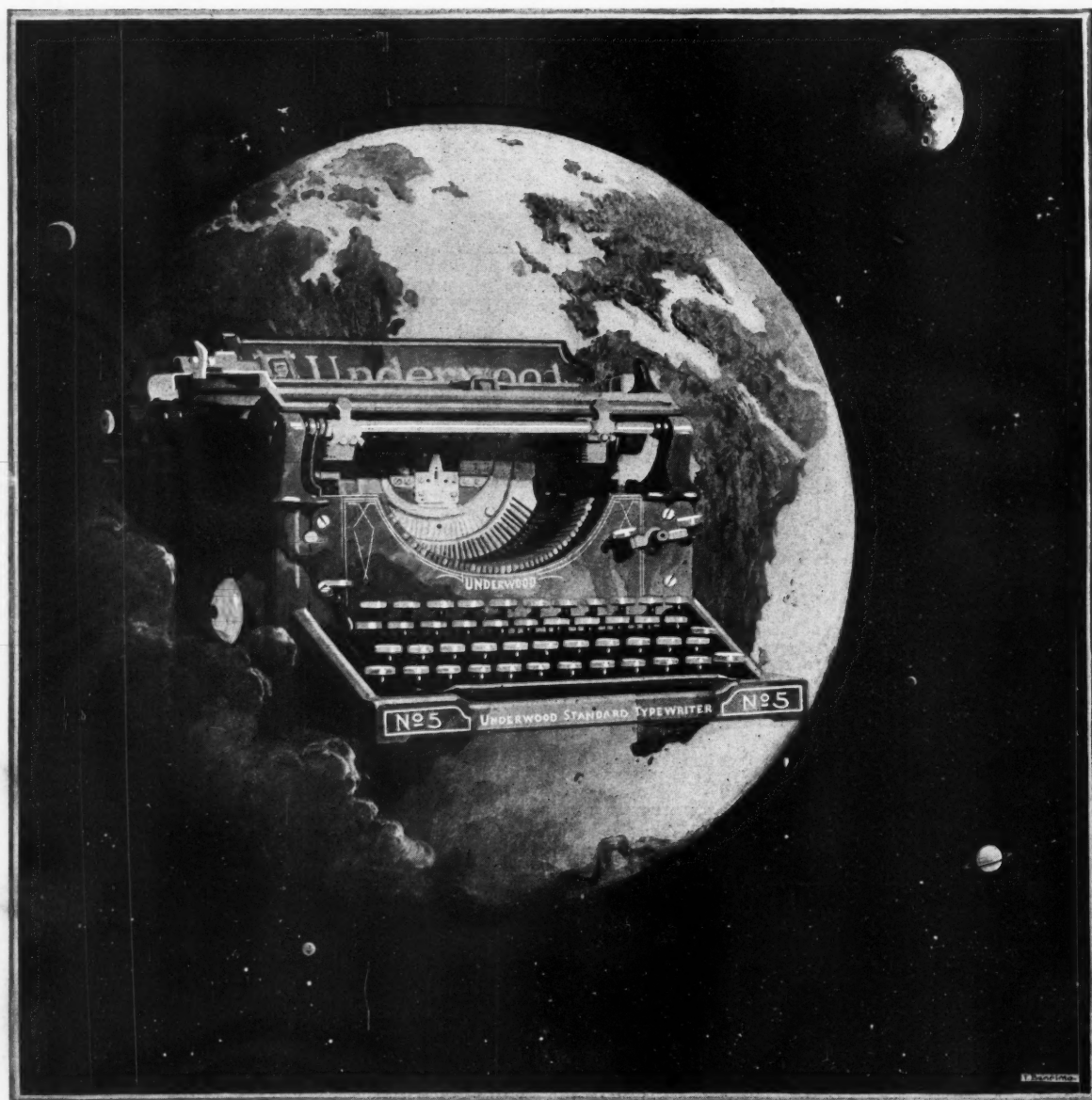
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